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## Nixon studies partial devaluation plan

BY MALCOLM CRAWFORD

PRESIDENT NIXON has given a top-level report recommending that the US should impose import surcharges and export rebates to balance the payments situation does not improve. The recommendations in the report could be, in effect, a partial devaluation of the dollar.

The report expresses deep concern over the chronic payments deficit, and the newly edged gap between US exports and imports.

It relates this to the powerful and for protection arising from the US ("Foreign trade of fair trade" is a widely used slogan). The seriousness of the situation overrides the traditional first priorities of protection, which have been edged to the side as an instrument of foreign policy.

The report also discusses a surcharge-rebate system, which would affect merchandise trade.

It strikes at the central nerve of US monetary management—that it is impossible to have the dollar as other currencies are devalued.

The only devaluation method, changing the official \$35 an ounce exchange value between dollars and gold, requires an Act of Congress, which is time-consuming and could be politically difficult. At present all US Treasury diplomatic effort is concentrated on finding an alternative way of getting out of this impasse, by persuading other countries with strong currencies to re-value.

The most prominent advocate of the border tax solution has been William Miller, chairman of Congress's powerful Ways and Means Committee, who urged 10 days ago that this should be given every consideration.

Miller announced last week that he was coming to Europe in the autumn for talks in Brussels on improving the worsening trade and monetary relations.

The US Treasury is also preoccupied with the implementation of this year's proposed increases in "Special Drawing Rights," which will help to supplement world liquidity—and thus take some of the pressure off the fixed-exchange mechanism, which is supposed to keep currencies stable.

Treasury Secretary John Connally hopes to get agreement on these lines here in the September meeting of the International

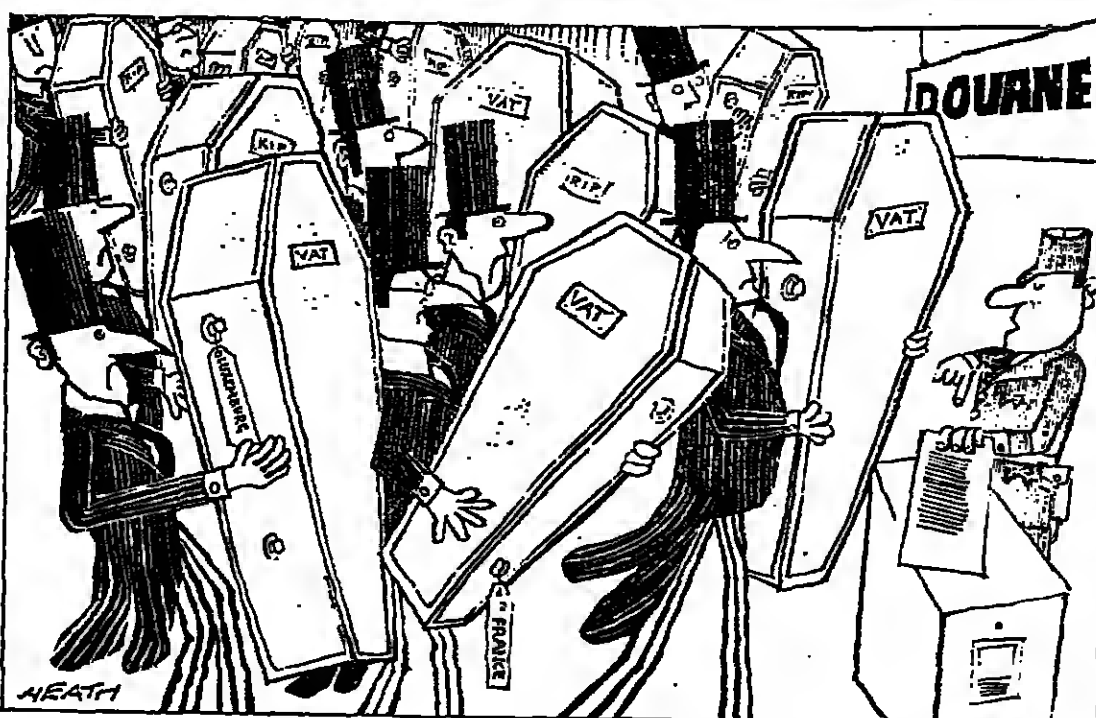
Monetary Fund. But last week's monetary events in the world money markets suggest that agreement is still a long way off.

The alternatives are not attractive. If the US decided to devalue, the Treasury would have to stop all gold dealings while waiting for Congress to agree, and this itself many experts feel, could wreck the present system, and the US's key position.

On the other hand, if Nixon goes for the import-surge option, it will be dead against the advice of the State Department, the group that it would break the ground that it would have been the main pillar of US trade policy since the war.

But the reaction of European governments to such a move might not be wholly adverse. One half last week was that, though dollar devaluation would be the best theoretical solution, a uniform and non-selective import surcharge would be vastly preferable to restrictive trade legislation, or more US requests for "voluntary" export restraints.

When reminded that the US forced the British Government to drop its export rebate in 1967, the comment was: "There'd only be a bit of ill-natured twitting from us about that."



*'The grave's no more a private place  
When even taxmen there embrace...'*

ONE TANGLED European problem which it is almost certain that Geoffrey Rippon did not resolve in Luxembourg was the awkward fact that it is impossible even to shuffle off this mortal coil in the six these days without attracting value-added tax.

Failure to harmonise our approaches on this vital (or possibly lethal) issue is now being thrown up as yet another reason for thinking we are not yet true Europeans.

The trouble, in a word, is ashes. It all came up in the European Parliament in Strasbourg when the Belgian Socialist deputy, Ernest Glinne, discovered that the French crematorium laws of little Catholic Luxembourg.

Luxembourg, it seems, does not approve of cremation and therefore logically, has no crematorium. Anyone who wishes their

nearest and dearest to be disposed of in this manner normally moves the body reverently across the frontier to nearby Strasbourg, and the adept and inexpensive French undertaker industry takes care of the rest.

All was well until 1968, when the six finally abolished duties and tariffs along their internal frontiers and, at the same time, introduced the VAT, to which British goods due to turn in place of purchase tax in 1973.

That was when the trouble started. The French decided that under VAT, cremation should be treated as "a taxable service rendered to a private individual."

The angry and anguished Luxembourgish members promptly accused the French of extortion when the cremation bill went up by 17% which they could not claim back in their own country.

Worse was to follow. Once back on their own side of the frontier,

James Poole

## Crunch in Comecon

BY EDWARD STEPHENS, Moscow

WHAT could be a very imminent shift in direction for the Eastern European member of the Common Market. The Russians yesterday unveiled the setting up of "an State economic organisation to co-ordinate development."

The Russians clearly attach great importance to this move. The announcement occupied seven pages of Saturday's Pravda. The organisation's job will cover the fields of scientific and technological ventures, says the paper.

There was no guidance in Moscow yesterday as to the precise

powers of the new Comecon organisation, which will be financed by Comecon members. But it is clear that the Russians do not intend that it should be purely advisory.

The announcement says in a key passage that "the council will be provided with the means to carry out the necessary measures". And although Pravda does not spell out what these means are, it is evident that Russian intends to limit freedom of its satellite countries, to develop their economies along independent lines by a discriminatory investment policy. The Russians aim to encourage further the

process of economic specialisation in the member countries.

According to Pravda the new organisation should be in existence by the end of 1973. But as a possible concession to the independent-minded Rumanians, who on past form might be expected to resist this move most strenuously, the Russians claim that this integration process will be voluntary, that national sovereignty will be respected, and that special supra-national bodies will not be set up.

## New move to oust THF man

TOMORROW afternoon the Council of the Trust Houses Forte group will present a three-point plan to Lord Crowther and Sir Charles Forte, chairman and deputy chairman in what is seen as a definitive attempt to end the three-week-old boardroom row, that was triggered off by the sacking of Michael Pickard as chief executive.

After consulting fellow council members over the weekend chairman Lord Hacking said yesterday: "We have got down to rock-bottom principles. It should not be a long meeting unless Lord Crowther and Sir Charles have a great deal to say."

The council's main recommendation, I understand, is that Michael Pickard, who is still a director of the company, should lose his seat on the board immediately. The council have concluded that this step is essential if the boardroom rift is to be healed.

The council will endorse the present arrangement whereby the day-to-day control of the company is shared between Lord Crowther and Sir Charles.

This arrangement, however, is only regarded as a temporary solution. And the council will recommend that an immediate search be started inside the catering industry for a new permanent managing director. The council has already considered a number of candidates from within the company but it was eventually decided that the company was too split for any Fortes man to be acceptable to the Trust Houses camp and vice versa.

## BSA needs £5m cash now

BY JAMES POOLE

NO SOLUTION to BSA's acute financial crisis had appeared yesterday—a week after Cooper Brothers, the accountants, finished their disturbing secret report on the motor cycle company's finances.

The rich, patrician Dr Daniel McDonald, who had previously announced a partial rescue bid from his Geneva retirement home, still has not made up his mind whether to go ahead and try to get control.

BSA's immediate capital needs could be £5 million, against a stockmarket value of £4.8 million. Bank borrowings are at a peak, normally associated with making and shipping motorcycles to the main US market before payment in the short spring selling season.

This year the season passed with BSA unable to ship its motorcycles on time. So the overdraft which could ordinarily be about £13 million, I understand, still persists, and because of exceptional costs so total UK and US bank debts may be much higher.

This situation, which compares with revealed overdrafts of £33 million in 1969 and £2 million in the last balance sheet makes the valuation of BSA shares extremely dubious. Speculation this weekend was that no bid would be mounted even at half the present 25p share price. The most likely solution, if McDonald was to go ahead with the deal—and he told me yesterday that the decision would be made within ten days—would be for him to put up the cash BSA needs for a massive new issue of shares.

A solution will have to be found soon. Some brokers in the City believe that bankers Barclays is getting very restive about the ultimate fate of its money. A good part of the BSA 1969 financial year was involved stripping out and selling surplus fixed assets for cash.

## Tyne men told: go back

A NEW peace offer will be made today to the 2,800 workers whose week-old strike has closed Swan Hunter's shipyard.

Shop stewards from the General and Municipal Workers Union, which represents the men, met for an hour yesterday and decided to recommend a return to work: this will be put to a mass meeting today.

This will be the second time that the stewards and Ken Baker, the GMWU's national industrial officer, have urged a settlement. It follows dramatic talks on Friday just after the men turned down a pay offer of £21 from Swan Hunter, and decided to hold out for their original demand of £21.40.

After these talks, Baker and union officials met Tom Melver, joint managing director of the Swan Hunter Group. The result of these discussions was put to 64 stewards at the GMWU's Newcastle offices yesterday. Afterwards Baker said: "We now have an improved offer both in monetary terms and in other directions. We shall recommend it to the men tomorrow."

Even if the men do vote to go back, Swan Hunter's problems are far from over. Leaders of the Boiler-makers' Society, representing the top craftsmen in the yards, have threatened sanctions against the company unless a pay differential between them and other skilled workers is restored. If the company gives way, it could start at a burst of counter claims from other unions.

A dodgy game of leapfrog—page 34.

John Fryer

## Britain wins pipe prize

A SMALL British company, started only two years ago with the backing of AIC, the management consultants, is on the way to becoming a major force in the esoteric but profitable international world of pipeline testing and fault finding.

This weekend Inspection and Metallurgical Engineers (subject to Bank of England permission) bought control of Moody Engineering, a Pittsburgh-based company operating in the same field but about twice the size of

IME. Together they have a current turnover of £800,000.

The Moody take-over is something of a coup for Don Bell, a 38-year-old metallurgist, who has pioneered a new technique for testing the plant pipelines used for transporting gas and oil across the Middle East deserts in which not one pipe burst after the gas began to flow.

Encouraged by this success, Bell, in collaboration with an American overhauler, set up his own company into which AIC has so far poured £250,000.

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## Corn beef rations

Where has all the corn beef gone? The market in Britain was building up at a steady 5 to 7% increase a year when supplies dwindled to a trickle. What happened is that drought hit Argentina, which produces over 60% of the world's corn beef, 18 months ago and millions of cattle were slaughtered. Importers began to feel the pinch early last year, but great quantities had been bought in and it did not hit the retail trade till towards the end of 1970. This year has seen price increases, rationing by wholesalers and an increasing shortage.

The immediate outlook isn't very hopeful: the Donald Cook company thinks supplies might improve in six months' time but Fray Bentos, which claims 70% of the British market, thinks it will take eight to 12 months before supplies are back to normal. Argentina still hasn't built up sufficient head of cattle to keep her fresh meat market supplied, and the less profitable corn beef trade must wait at the end of the queue. And who needs it anyway? Well, corn beef has twice as much protein and only half as much fat to the



## SHOP!

Edited by BRENDA JONES

### Shopping swing

THE LATEST Nielsen report on the retail grocery trade seems to indicate an interesting move by shoppers from multiples to independent grocers, reversing the trend of the past few years. Comparing February-March with December-January, the multiples at a time when all other sections of the trade were growing. The Co-op went up from 14.7% to 15.1%, below what it was a year ago, but still an improvement, the symbol groups (like Mace and Spar-Vivo) rose from 22.6% to 23%, the largest share they have ever had, and even the independent grocers rose from 19.5% to 20.6%, which may mean the massive decline they have suffered in the past 10 years is slowing up. It looks as though shoppers are beginning to value the

more personal service offered by the smaller shops enough to change their shopping habits, especially as the cut-price image of the multiples has suffered in the face of so many price increases.

### On the rack

Eggs are one of the few good foods which steadfastly refuse to join the price spiral: they have been steady for some time and are even cheaper at the moment during the summer glut. As they have the finest packaging of any convenience food, they're worth putting out on display and the little egg stand would add a warm look to any kitchen. It is one of 14 different designs made by Eggcracks Anonymous; among the others is one that will hold 14 eggs, so you can put in the next dozen before you've used up the first, one to hang on the wall, and one shaped like a hen. All from 56 Watling Street, Radlett, Herts. The one shown here costs £1.75, postage included and delivery takes about a week.

Richard Milner

## £3,000 at 21 in Guinness pay-off

BY STEPHEN ARIS

LUMP SUM payments of an unparalleled generosity have been offered to hundreds of Guinness workers in an attempt by the company to reduce drastically the labour force at its Dublin brewery, the largest in Europe.

In order to persuade its young managers and workpeople to leave, Guinness has offered, and the unions have accepted in principle, lump sums of anything between two and a half and four years' salary. This means that a youngster of 21 could leave the St James's Gate brewery with £3,000 in his pocket and that a more senior man could get up to £7,000.

from its present 2,042 to 1,123. And of the 919 who will lose their jobs it is hoped that about 600 will retire at 55 instead of 65, and that the remainder will be paid off under a "voluntary parting" scheme.

According to Larkin, a man with 40 years' service (by no means untypical in Guinness) who chooses to retire ten years early at 55 will receive a lump sum of £2,300, a £20 pension for life, two-thirds of the man's basic salary, and a resettlement allowance of £9 a week, which lasts until the man reaches 65.

This plan, which has still to be approved by the Guinness workers, is part of a £14 million cost-saving programme designed to boost the sagging productivity of St James's Gate and to restore the efficiency of the 211-year-old brewery to the level of the Guinness plant at Park Royal in London.

The five-year exercise will not come into force until the beginning of next year, but if it is not successful the managing director of the Dublin plant, Dr Arthur Hughes, has warned that the brewery, which used to account for 90% of Guinness's profits could be operating at no more than break-even level by 1975.

Altogether, the company proposes to reduce its labour force over the next five years by more than a third—from a current 4,000 down to 2,564 by 1975 without a single redundancy. And although Guinness has given no figures on the cost of this exercise, on a conservative estimate the sum involved is likely to be at least £4.65 million. In negotiations which ended last week the unions were told that the cost of concessions made by the company to improve the plan still further would cost it another £600,000.

As a gesture towards economy, however, Guinness is to tighten up the medical supervision of its workers, to vet more carefully those reporting sick, and to alter the system by which free beer is distributed. In the past, draught Guinness at the rate of two pints per day per man has been supplied from three taps in the brewery. The men will still get their two pints, but in future they will come in bottles. "I'm afraid," says Dennis Larkin, general secretary of the Workers' Union of Ireland, the largest union concerned, "that the system was open to a little bit of abuse."

The biggest cut-backs will be among the unskilled workers, whose basic rate is £29.50—about £10 a week above the going Dublin rate. The company plan to cut the unskilled labour force



Thank God, its The Cavalry.

Why Tri Star changed its stripes: page 35

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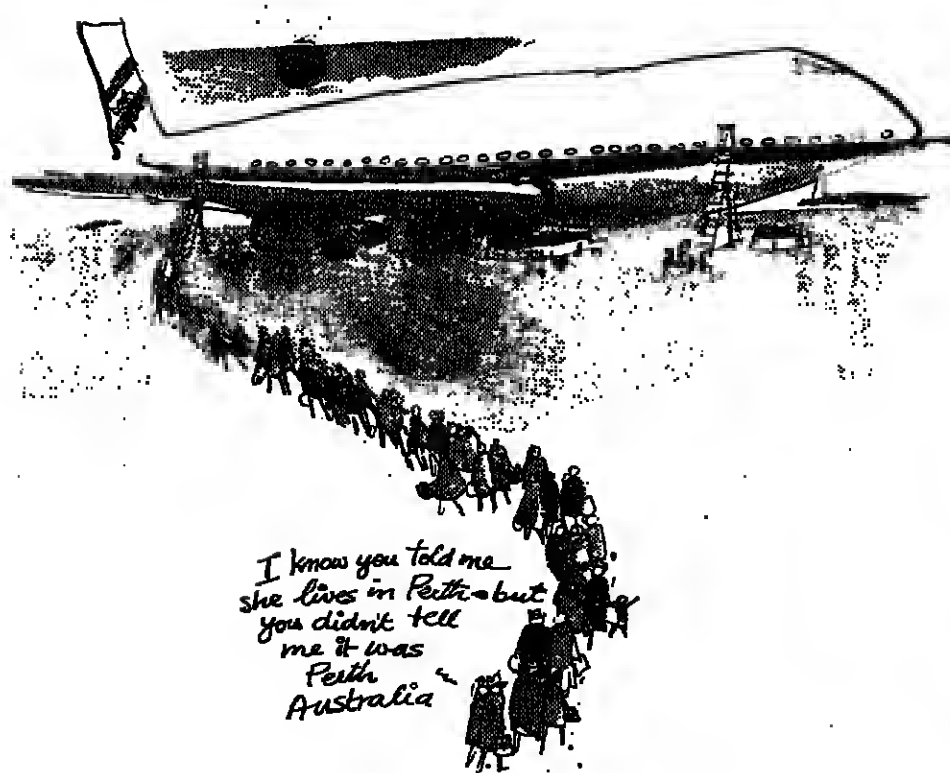
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### TIME TO BUY

# Happy Birthday! Our weekly tips average 30% up

We started our new column of share tips on August 9, 1970. A year later, Financial Editor Graham Searjeant reviews the triumphs (and occasional disasters) and outlines our strategy for an even better performance in 1971-72.

TIME TO BUY has made a lot of money in its first year for those who took its advice. The 60 stocks recommended for capital gains have risen in price by an average of 30%, including not only those we tipped last August, but the latest month's recommendations which have hardly had a chance to show their paces. So followers have shown an average 30% gain on an average investment of somewhat less than six months. And this does not include our successful year-end tips, reviewed in May. There have been some spectacular rises as the tables show.

But an equally important part in giving a good overall service is that we have on the whole avoided losses. Only six stocks are now standing lower than when we recommended them, and in two of the three serious losses, BSA and Byland, we warned you to sell before the real disaster.

So for sheer consistency of making money in stocks you can actually buy and sell, we have little to be ashamed of. But nonetheless we made mistakes; we have, I hope, learnt from them; the investment climate in which the column has operated changed completely with the abolition of the separate short-term capital gains tax in the Budget. We have adapted the column accordingly and we are now making more changes.

I introduced Time to Buy specifically because share prices looked to have bottomed out and there were a lot of companies we wanted to tell you about, not necessarily because there were fascinating developments on hand, but just because their shares were cheap. That proved

right and, depending on which index you favour, share prices are now near or at an all-time high.

Rapidly, the idea stimulated such interest that what had originally been billed as an occasional piece became a weekly feature.

Even more rapidly we made our first mistake. This was to pick four stocks in one sector—special chemicals. Our first choice, Croda International, has done well, the others indifferently. Since then we have been more selective.

This has been particularly successful in commercial television contracting companies. On November 11 we picked Scottish Television (up 72%), as a strong speculation, and ATV (up 37%), for less dramatic but more certain improvement. Later, we added Trident Television in March and this has risen by 86%.

Similarly, latching on to the possibilities in building materials before the handwagon started, we focussed on London Brick, which with an 85% gain is doing much better than the sector as a whole.

Our ventures into good general engineering companies have had more mixed results. We were too far ahead of the game with Edro and Kirkstall Forge, although both still look promising. And this was only partly relieved with our well-timed entry into Sheepbridge (up 70%) even after the rights issue announcement.

So despite such cheery winners as Aerialite, Fairway and Spear & Jackson, the first couple of months were far from outstanding. Basically, our timing on individual shares was erratic. This was really the trouble with E. & H. P. Smith, where we backed the shares too late in their original recovery and where the underlying profits recovery now looks to be taking a good deal longer than we or Smith's new American management markets—there have been only a warning sign in June, a little late in the day.

Since those early mistakes, the going has indeed been good and it was with some self-control that we avoided the temptation, for which there is at least one

famous offshore precedent, of cooking the books by forgetting about the first two months. But our growing striking rate for good profits, instanced by some remarkably consistent gains on shares we tipped less than three months ago, is not the only thing that has changed.

When we started Time to Buy, short-term gains taken after a year or less were subject to penal taxation at the highest personal rate you were paying. So most investors had to buy with the idea of keeping shares at least for a year and a day. The April Budget—the one in the middle—changed all that. Short-term gains tax was abolished and now short-term investment is on all fours with long-term and the artificiality of the old system has disappeared.

That means that you need more advice to make the best of our couple out of our 60. And we have taken the honest step always of quoting realistic buying prices rather than middle prices. We now plan to avoid the surprise element by running a regu-

lar weekly review of important signposts for our future recommendations. Investors should use their own rule-of-thumb in most shares we are expecting results of some kind in three six months and, although there are exceptions like FPA Construction, any fall of 10% or more would mean that something has changed for the worse and loss should be cut.

This requires a change in the way we write Time to Buy. Although I have run the column it has been the work of several hands, in particular my CI colleagues, Aziz Panni, Jam Poole and, latterly, Michael Py all contributed.

None of us has emerged either as the totally infallible perfect investor or with more than a fair share of disappointments, but to operate a new system it would be better if one person wrote each week for at least six months.

So Aziz Panni will be starting a solo run and signing the column from today. And it's best of luck to one and all!

## Twelve months of shares: the ups and downs of Time to Buy

### 9 to 12 months ago

Best	Price then	Price now	Change
Croda International	233½	324	+39
Spear & Jackson	105	150	+43
Fairway	131½	204	+55
Aerialite	35½	78½	+120
Scottish Television "A"	24½	42	+72
Worst			
E & H P Smith	30½	13½	-44 (a)
Kirkstall Forge	62½	50	-20

(a) On sale hint at 17p

### 3 to 6 months ago

Best	Price then	Price now	Change
Caister	28½	39	+36
British Ropes	81	117	+44
Rand Mines Prps	144	210	+46
Trident Television	31	57½	+86
Cadbury Schweppes	55	85½	+56
Reed International	138	200	+45
Wilnot-Breedon	44	80	+82
Bristol Street	83	125	+51
Sheepbridge Engineering	50	83	+70

### 6 to 9 months ago

Best	Price then	Price now	Change
Wigham-Richardson & Bevingtons	145	227	+57
London Brick	47½	88	+85
Howard & Wyndham	31½	43½	+40
Taylor Woodrow	170	305	+81 (b)
FPA Construction	15	22	+47
Worst			
BSA	62½	27½	-19 (c)
Byland	57½	34	-4 (d)

(b) On profit-taking recommendation at 38p

(c) At date of recommended sale, May 30, at 50½p

(d) At date of recommended sale, August 1 at 54p

### Less than 3 months ago

Best	Price then	Price now	Change
Griffiths Bentley	22	32	+45
Heenan Bedford	78	103	+33
Dunford & Elliot "A"	36	46	+28
Ricardo & Co Engineers (1927)	80	106	+33
Lec Refrigeration	56½	74	+31
Worst			
Laird Group	33½	28½	-15

### TIME TO BUY

## First of the new tips

WHAT could be the highest-ever property development deal in Great Britain? London has been announced by Amalgamated Investment & Property. The deal—in its present vague form covering 15 of the 25 acres owned by Hay's Wharf on either side of London Bridge—could involve a development programme of more than £42 million.

At present, planning permission is being sought for only a 50,000 sq ft office block and Livery Hall on a half-acre site. Office development permits have been granted for a further 282,000 sq ft of offices, and planning permission may be obtained early next year. This does not include the 11½-acre deal negotiated last week. On a 13½-acre plot, office footage could be as high as 730,000 sq ft. And on these half figures, one can only guess at the profit AIP could make on the deal—but a 10% return would make it worth £4 million.

For its part, AIP has negotiated a "marvellous deal" with Michael Rivkin's Benslade group, which held the original options from Hay's Wharf. The initial payment is a "nominal" issue of shares. The real payment, when the development is completed (expected to be in five to six years) will be in shares on the basis of 10 years' purchase of rents. Most institutions buying new properties expect to pay around 14 years.

All that is jam for the future. Meanwhile, AIP's Gabriel Harrison has been attracting a good deal of investor support, because in the past year few companies have been as active. The March 1970 accounts showed that AIP's development programme consisted of 24 projects with an estimated total cost of

£17 million. Since then, the development programme has been increased to £40 million.

Apart from Hay's Wharf, AIP is involved in a 140,000 sq ft scheme for Fleetway House, which it bought for £6 million from the International Publishing Corporation; a 270,000 sq ft office project next to the railway station at Basildon; a 20-acre industrial estate at Hayes, Middlesex, close to Heathrow Airport; a 50% stake in a 400,000 sq ft industrial and office project at Neasden, North London; and a number of smaller schemes on the periphery of Central London.

But even if the return on these developments is excluded, the pre-tax profits attributable to a company from the old programme would have been worth £600,000 a year. This compares with £1.48 million for the year ending March 1971, revealed in AIP's offer document for the £8 million Edger Investments—a 30% increase on the previous year. Brokers Read, Hurst-Brown have also estimated that the unique deal between AIP and the United Kingdom Provident Institution by which AIP takes a 6% cut for developing the latter's properties, should be worth £450,000 a year on present plans.

According to the 1970 accounts, AIP's net assets are worth 161p a share. On Read, Hurst-Brown's estimate of the capital value of 1970's developments, AIP's minimum asset value should be 295p, rising to 360p, if the income from the UKPI deal is capitalised.

Putting in the developments entered into during 1970-71 makes AIP one of the most attractive property shares around. At 286p, the share is selling on a P/E of 27, well below the property sector's average of 38. With the dividend now being increased to 28% against 20%, I expect to see the share rocket away in the next few weeks.

Buying price: 286p; 1971 high: 290p; low: 193p; P/E ratio: 27; latest profit: £1.48 million.

Aziz Khan-Panni

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Ordinary Dividend	9.0%	20.5%	18.2%	31.3%	31.7%
Net Earnings after Tax per 25p share	13.75%	13.75%	14.25%	17.5%	20%
	1.8p	4.3p	4.0p	8.7p	11.2p

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—BEDFORD

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# Prufrock

on inventors

## Too cheap at the price

THE PRIVATE inventor's lot is an overwhelmingly happy one. It is a life of difficulties, perils and paradoxes. The first inventors learn to suffer—the paradoxes which are so often the price of success. This is why Harry Fineman, a man with an original id, a touch of Duhlin in his and a liking for listening to his own hi-fi has ceased to be the Fineman's Special Speakers. Now Harry has never claimed invention represents a great h of creative and visionary ght. You can't imagine his experiences as an individual vator becoming encapsulated he folklore of invention, side ide with the trials and tribula- is of men who fought for igation for the bovercraft, the engine and the fuel cell. Yet n them, and people like Harry, ie 30% of the inventions nted in the UK are reckoned come.

Harry is a calm, measured, able man of 41 who, until was promoted a couple of this ago, was chief designer he Girling brake company in mingham. At various times inventiveness in the cause of rling brakes has been trined in Royal Letters ent. He had hoped his spare e inventiveness would too— he cause of cheaper hi-fi. But it doesn't seem to matter ther Harry's Patent Applied will be granted and "coned in the most beneficial se for the advantage of the entee."

or Harry's hopes have now n dashed. His original idea simple and, you would think his inflationary age, not with- appeal: to produce a hi-fi ker which would produce all

the desirable qualities of one selling for about £80 at a quarter of the price. The novel nub of the matter was Harry's additional component, a U-shaped wooden tube which performed some sort of acoustical magic and lent to a cheap, mass produced speaker the clarity of an up-the-market one. Friends listened, liked what they heard and bought Harry's equipment. So did friends of friends. Even sound engineers got Harry to build his square, box-like loudspeakers for them, and the new BBC centre in Birmingham has Fineman loudspeakers, relaying music in the foyer. At first Harry spent every evening and weekend working in the front room of his home, then he rented a small workshop, and started to sell the speakers through a Birmingham retailer.

In a fractional, short-lived way, Harry, at the cost of a lot of late night electric light and aching eardrums, was contributing to the national wellbeing. Any self-respecting economist will tell you that innovation is one of the things which makes the economy grow, especially when it leads to new products, or enables existing ones to be made more cheaply.

Which was certainly Harry's idea. He didn't want to make a million but, like a lot of inventors before him, saw a manufacturer taking up his idea, and himself getting a little reward for his efforts. At first the manufacturers listened and seemed impressed. But after a while, "No good," they said, "No frequency responses are being heard." According to Harry the age they wanted meant only cats, dogs and insects would be heard. "I was building cheap equipment for people," he said pointedly.



Harry Fineman with his paradoxical speaker.

Some said even if the speakers were up to scratch they wouldn't use them. Well, inertia to innovation is nothing new in industry. There was a time when Kodak rejected the Polaroid camera and Boeing and Lockheed the idea of jet air travel for civilians. Firms which dominate a market often don't care for innovations that upset their established apple carts.

The final paradoxical blow was dealt by the public. At £14, Harry's speakers didn't sell well. When he put them up to £20, sales improved. To £25 even better. Even more increases and he reckons they would have sold more. But the point of his invention was a cheap speaker. So Harry, with strong principles and a new job to divert him, gave up in disgust.

## Midwives to brain-children

IF NECESSITY is the mother of invention, then patent agents like Waller Weston see themselves as midwives to it. They help deliver the baby, make sure it's breathing and from time to time look in to see how it is getting on.

Thus, last Thursday, Weston was out of town appraising a new production process developed by a client making car components to see if there was anything patentable in it. He's been working for them for 40 years, from the time of the first patents for the product. At intervals in between he has been writing patent specifications for improved ways of making it as they have been developed. "I know almost more about it than they do," says Weston, who is vice-president of the Chartered Institute of Patent Agents.

Normally you find him in his office near London's Chancery Lane, an area where most of the members of his tiny profession hang out, within a stone's throw of the Patent Office and the National Reference Library of Science and Invention. Weston reckons writing a patent application is one of the most tedious technical jobs you could ask anyone to do. It needs to be done well, because its purpose is to give an inventor the monopoly right to make, use or sell his invention during the period the patent remains in force, and this, providing renewal fees are paid, is for 16 years.

Called in, often at short notice, to absorb the details of a highly sophisticated piece of technology quickly, to write a clear and unambiguous description of it, and to forecast developments

which might spring from it—because this is what writing a patent to give maximum protection means—is something which sorts men from mice in the environs of Chancery Lane.

Anyone armed with intelligence, £1 and a Patent Office pamphlet called *Applying for a Patent*, could lodge their own application, but the effort is not likely to reflect the art of patent writing, the prose which puts a technical and legal fence round a claim. This is what you pay the patent agent for: his skill and judgment, for the claim must not be too wide as to be covetous, nor too narrow as to deprive the inventor of protection.

How much it costs depends on time, complexity and the reputation of the agent. In an uncomplicated case perhaps £12, a complicated one £150 to £200, and on this basis a qualified man will bring into a patent agent's office anything between £10,000 and £20,000 a year, and the very large ones may have 30 qualified staff.

A good man, after qualification, can expect to earn up to £8,000 a year. Nowadays the trend is for more firms to have their own patent departments—over half the profession is employed directly by industrial companies—and when you imagine how large is the flow of patent applications from big concerns like ICI you can see why. Even so, they still like to go for an opinion to the chaps outside.

In his time Weston calculates he has written between 40,000 and 50,000 patent applications. The successful ones are filed, with over 1 million others going back 50 years, behind the unlovely Edwardian facade of the Patent



Japanese visitors checking through last week's new patents

Office, a sort of Pickford's Depository of native ingenuity. Some 40,000 new patents were filed there last year. Actually it is not exclusively native, because there's a huge collection of foreign patents as well.

Every Wednesday morning about 800 new patents are published, and there's usually a bit of a rush when the doors open at 9.30 am. All the seats at the reading desks are taken and chaps sit flicking through the patents, looking for gems like the Magnetic Electric Signal Chopper which appeared last week. "It is not hard to imagine the desks as starting points of many a commercial drama. How will so and so's new patent affect us? Is there a way round it?"

In a decor of dock egg blue and gilt, the rustling papers signify diligent intelligence work. Its fruits may go back to a boardroom and demand an item on the agenda for policy decision. For despite the full panoply of the patent system, there are those

who are dubious about the protection it affords them. The Patent Office itself makes the point that its examiners' investigations are not exhaustive, and no guarantee can be given as to the validity of any patent granted.

Meanwhile 600 patents examiners do their stuff, getting through an application every couple of days. All being well it takes just less than two years to grant a patent. In the nineteenth century it took a month. Even in an age when man is motoring on the moon the examiners, when in doubt as to what constitutes an invention, fall back on "a manner of new manufacture" definition in a Statute of Manufacture dated 1624.

There is a fussy, detailed job which calls for disciplined and critical minds. They may look like clerks beavering away, but emphatically aren't. They remind you theirs is an occupation of quality and calibre. After all, Einstein was once an examiner in the Swiss Patent Office.

## Ladies just don't innovate

APART FROM isolated and brilliant exceptions like the hovercraft and the fuel cell, Ronald Walker, secretary of the National Research Development Corporation, finds the general quality of private invention rather low. He should know because he is the man who sifts the private applications which come into NRDC. Many ideas come from old-age pensioners, patients in hospitals and people in prison. "They have time to sit and think," says Walker. Just lately submissions from individuals seem to be increasing. It is only his theory, but Walker tends to equate this with the unemployment level.

Few ideas come from women. Walker's wife has her own views about this. She thinks this is because women are always so busy making do in the home. They are classically cast in the role of improvisors, not innovators.

As you would expect, the quality of inventive thinking from universities tends to be more elegant and of a higher quality than the average individual's. Modesty scarves to cover mini-skirted girls' legs when they sit down "to thwart the roving

masculine eye," or small sachets of helium gas to hold up ladies' stockings instead of garters are scarcely in the public interest. To those, Walker writes a firm, polite and courteous No. "But when they have been turned down by Walker, some of them have no hesitation in going to 10 Downing Street," he says.

Philip Clarke

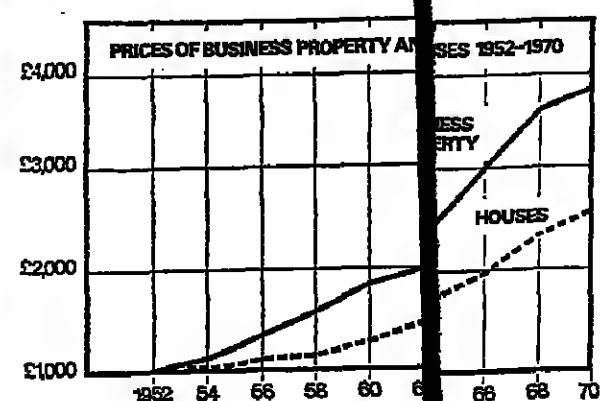
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\*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

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A panel of experts with wide property experience has been set up to determine policy and to supervise the investment of the Fund. The members of the panel are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the

Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. Under the guidance of these experts, a full-time property investment manager, who is himself a Chartered Surveyor, will manage the Fund on a day-to-day basis.

A leading firm of Charter-

ed Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

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### 5 Tax advantages

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### How can I watch the value of my Bonds?

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To ensure that Bondholders receive the maximum value when cashing-in their Bonds—even in the very unlikely circumstances when it may be necessary to sell properties to meet withdrawals—the Company considers it prudent to reserve the right to defer repayment in exceptional conditions for up to 6 months. This will not apply in the case of the death of a Bondholder.

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The offered price of the Units takes into account an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 3% of the value of the Fund. This covers the cost of providing the life assurance benefit as well as the Company's expenses.

The cost of buying, selling and managing the properties, as well as the valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

### Annual Report

Every year, you will be sent the Annual Report of the Fund, giving a full description of all the properties, the names of the tenants and when the rents under the leases come up for review, together with the valuations of the property by the independent valuers.

### How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your Bonds will be sent to you within four weeks.

### To: Hambro Life Assurance Limited

6 Little Portland Street, London, W.1. 01-637 2781

I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_

Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here for 6% Cash Withdrawal Plan (minimum investment £1,000)

Signature \_\_\_\_\_

Date \_\_\_\_\_

STB SP 6

Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.016. Offer closes on Monday 16th August, 1971.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

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Age 40-150%
Age 50-100%
Age 60-75%
Age 70-50%

These benefits come into force only upon the acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health for any other reason. Commission of 1% will be paid on any application bearing the stamp of a bank, insurance broker, stockbroker, solicitor, accountant or estate agent. This advertisement is based on legal advice regarding present law.



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Consultant in Physical Therapy  
91 Slesmere Street, London, SW1, 01-236 1325

### COMPANY NOTICE

THE THOMSON ORGANISATION LIMITED  
NOTICE IS HEREBY GIVEN that the register of the 8% Preference Shares of the Company will be CLOSED for one day only on Monday 22nd August 1971 for the preparation of Dividend Warrants which will be payable on Thursday, 30th September 1971.

By order of the Board,  
F. CURR  
Director & Secretary

Thomson House,  
200 Gray's Inn Road,  
London, W.C.1  
3rd August 1971.

# The proper price of Europe

BY MALCOLM CRAWFORD

THE Labour Party has clamped down on ex-Ministers discussing publicly whether they would have accepted the present Common Market terms but the argument goes on. It was continued in the Lords and letters to The Times last week—and while this still leaves loose ends, I think the truth can be discerned.

The Government's published position in 1967 was that, although it accepted the Common Agricultural Policy, it regarded the financing arrangements then in existence as unfair to Britain in view of the balance of payments burden they entailed. The financing arrangements then prevailing related contributions to national products. On that basis Britain would pay about 16% of the EEC budget by 1979.

Under arrangements agreed since 1967, Britain's contribution to the Community budget would rise in 1979 to about 25%, or probably a little more. Wilson has the public record on his side, when he says he would not have accepted the present terms.

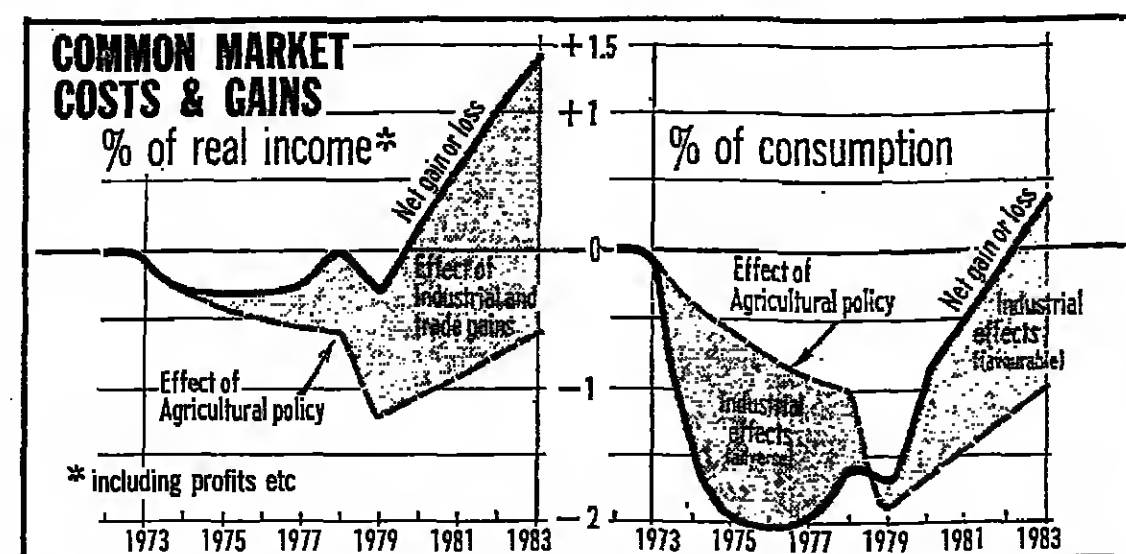
In reality, the cost now estimated could not have been known at that time. The Community Budget was not then expected to rise to the figures now contemplated. The forecast available in 1967 was £573 million for 1968-69; the latest talks have been based on estimates of the Budget rising to around £1,600 million. Nor had the present system of cost-sharing been decided then, or even officially proposed.

In fact, the first studies showing the cost of the EEC were made only in 1969. Whether Ministers would in early 1967 have accepted the costs that now loom before us can therefore be only a matter of the opinion of individual Ministers.

It is not usually clear what Ministers of either party mean when they talk about costs. Discussion ought to focus on the welfare costs—the effect on the real income of the British people. Much research has been done lately to make firmer estimates of the implications. These show that the agricultural policy will be costly—about twice as costly as welfare terms (about £700 million by 1979), as in balance of payments terms (about £350 million, according to a study done at the LSE) thanks mainly to our reduced ability to afford beef and butter on our tables.

They also show that the agricultural policy will be costly but that there will be gains from trade and industrial reorganisation, and from the stimulus to new investment, which will in time probably offset the costs of underwriting the CAP. What is more difficult is estimating the scale and timing. These may appear at first to be mere details, but they are important for a Government bringing Britain into the Community.

The cost of the agricultural policy is limited during the trans-



ition period to 1979, but will then almost double. This is, therefore, as likely a time as any to which to ascribe the devaluation to cover the payments costs. Any policy involving and continuing payments deficit must carry the cost of correcting it, this could be the devaluation, or alternatively, the other Community countries might value together, thus softening the immediate political embarrassment for our Government, but having about the same effect on real incomes in Britain. Thus, in my diagram, the agricultural policy has a sharply depressing effect on real income in 1979. These costs will tend to diminish as a percentage of rising incomes, however, especially if Britain blocks further food price increases in the Community. Support prices are decided by Ministers, and Britain could keep further increases.

Gains from industrial restructuring, increased competition, and higher investment have been estimated in various studies, inevitably involving some guesswork; the results tend to produce a greater degree of agreement than one would expect—net gains in real income (through higher productivity) of about 1 or 2%. The gain in generally reduced inefficiency (from increased competition), cannot really be estimated, though the increased efficiency of Britain's shipbuilding industry following 15 years of total exposure to world competition has not been such as to lead one to pick high estimates for this factor.

It must be remembered, too,

that the tariff cuts (on both sides), on entering the EEC are of about the same order as those resulting from the Kennedy round—our Kennedy round cuts having been less deep, but covering a much wider volume of trade. I have taken 2% for the trade and industrial gains to real income, while feeling this may be a bit optimistic. This would amount to £1,400 million by 1980.

As for the timing, Roy Jenkins argued in the Commons that the benefits should come quickly. How could he maintain this, after the agonies he went through for gains to accrue from devaluation, or indeed from the rest of his Government's economic policies? Had consumers benefited significantly during Labour's six-year term in office, they would not have swung them out so decisively last year.

Higher investment and industrial restructuring both take time to pay off. The main boost to investment, on evidence from experience of the Six, will occur in a five-year period after entry.

Much the greatest benefit from industrial trade will accrue from investment and restructuring of industry. Investment is a good thing, naturally, but it means foregoing consumption in the meanwhile. Moreover, both the higher investment, which should be estimated at about 1% of national product a year for five years or so, can only come out of total exposure to world competition has not been such as to lead one to pick high estimates for this factor.

It must be remembered, too,

CAP costs, which affect both, will occur, but as these will land directly on consumers (through higher food prices) they will impact consumption in greater proportion than they will national income. In short for a few years, the consumer will get all bell slung at him.

It is this reduction in what consumers can buy that is the vital point about the effect of entry on prices. The Government's propaganda says that the effect on prices is less than the inflation we have lately experienced, but the difference is that the inflation of the last two years has been from higher wages, so consumers' real income has not been impaired.

The latter was somewhat impaired in 1968 and 1969, however, with unfortunate results for the Government of the day. That was a brief but, however, compared with the years of hard slog which the chart above suggests.

I am not sure whether the net gain at the end will be worth it, but that is a matter of personal judgment. What is clear is that while net gains should accrue to our total (real) national income by 1980 or perhaps sooner, the consumer may see little of it till well into the 1980s (see chart). Assuming the Conservatives are re-elected within the next three years on a wave of pro-European euphoria, they will not be re-elected again for a long time. It would be ironic indeed if Heath, Rippon, and their Cabinet colleagues are relegated to a lifetime in opposition as a result of achieving their paramount aim.

It must be remembered, too,

## THE business news ECONOMETER

STERLING closed on Friday at an anti-climatic \$2.4186, after rising close to the \$2.4200 "ceiling" at mid-week. This up-down curve was common to most European currencies owing to a short sharp run on the dollar, provoked by the latest exchange control edict of the Bank of France.

In a move to curb hot money flowing into Paris—and, some say, to ease the French bargaining position vis-à-vis those Governments which would like to revalue the franc—French

banks were told on Wednesday not to accept foreign exchange or foreign deposits in francs acquired for speculative purposes. French bankers then wondered how to ask foreign banks to seek out their clients' motives, and, futile as this seemed to dealers, a separate market for speculative franc transactions sprang up in London and Geneva.

The market immediately took this to mean that there were last-gasp attempts afoot to avert a devaluation of the dollar—or else

a block revaluation of European currencies was being imposed on France. As usual, the market thought better of it a day or two later. Meanwhile, gold reached its highest level in two years, selling briefly in London at \$43 an ounce.

BRITAIN'S GOLD RESERVES rose for the tenth successive month—reaching £1,613 million. The month's rise was £105 million, which is probably a genuine figure as there are believed to be no central bank credits owing.

# Showdown at the shipyard union summit... over a dodgy game of leapfrog

BY JOHN FRYER

SCRAWLED in yellow paint on an old red wall near Swan Hunter's Wallsend shipyard is the slogan: "Support for UCS". It is a reminder to the Tyneside workers of the momentous events over the border in Scotland. But last week in Newcastle there was precious little evidence of a real upsurge of support for UCS or any new dawn breaking over British shipbuilding's chronic industrial relations because of the workers' revolution on Clydeside: Swan Hunter's yards remained closed by a strike, and more trouble looms on the horizon. If the Government's harsh line on UCS was meant to teach the unions a lesson, the message does not yet seem to have got across.

There is, however, some small glimmer of hope. The Newcastle Confederation of Shipbuilding and Engineering Unions, on which all the unions in the yards are represented, meets in two weeks' time to discuss wages "leapfrogging" by which one group of men get an increase, followed by a succession of other groups; the first group then asks for more to restore its differential. This thinking has been behind a series of wage demands at Swan Hunter since February, culminating in the current stoppage by 2,800 ancillary workers, which has shut the yards completely for the first time since the Swan Hunter group was formed in 1968.

In reality, however, it seems that the Confederation's action will achieve little. The idea of a common wage front is not new; indeed, Tom McIver, the Swan Hunter group's joint managing director, made this very proposal six months before the consortium was formed. He says: "I was taken on one side by the unions, patted on the head and told 'You are looking for the moon, old boy. It can't happen.'"

The big stumbling block is the age-old differential between the boilermakers, traditionally the top-paid craftsmen, and the fitters-out trades such as the engineers and the electricians. The boilermakers are still jealously guarding their status, although the outfit trades have what amounts to comparable basic rates.

But the new element in the Swan Hunter dispute is that the lowest-paid men and women, such as general labourers and lavatory cleaners, are now making their presence felt. And even they have been surprised by the effect: although Swan Hunter has had one lengthy strike this year it has not been forced to close all the yards simultaneously. But now, with people like crane

## RUN UP TO THE LEAPFROG

FEB. 5: Boilermakers get £27.  
MAY 8: Fitters start strike.  
MAY 3: 620 fitters accept £27.  
MAY 12: 560 plumbers accept same.  
MAY 15: 260 painters do like-wise.  
MAY 17: Electricians follow suit.  
MAY 18: Woodworkers agree deal.  
MAY 25: 2,800 ancillary workers put in claim.  
JULY 5: Boilermakers demand restoration of differential.  
JULY 11: Ancillary workers give notice of strike.  
AUG. 2: Yards closed by strike.

drivers, safety men and firemen on strike everything has ground to a halt. This newly-discovered industrial power by the lowly workers, all members of the General and Municipal Workers Union (GMWU), could have very wide repercussions.

The trend is already apparent. This year members of the GMWU, which has been established in shipbuilding as long as most unions has taken positive stands at Cammell Laird on Merseyside and the Robb Caledon yards on Scotland's East Coast. It is a sign of the times that now this militancy has spread to the Tyneside. Nobody there can recall a previous occasion when all the ancillary workers in a yard came out en masse, although there have, of course, been strikes involving constituent sections of the GMWU.

These "also rans" of shipbuilding are now, as the GMWU's national industrial officer, Ken Baker, explains, "looking for a place in the sun where wages are concerned." They have always been last in the bargaining queue, as indeed they are at Swan Hunter. This is why their strike has assumed a special importance in a leapfrogging sense.

As the table shows, Swan Hunter has been bogged down with wages negotiations—including a six-week strike—since February. This happened because, soon after the consortium was formed by a merger between Swan Hunter, Hawthorn Leslie, Vickers, Redhead and Walker's naval yard management and unions tied up a two-year wage agreement which expired this year. From the start the pace-setters were the boilermakers, the highly-skilled tradesmen who put together the slabs of steel forming a ship's hull.

They were the first to renegotiate this year and, after much haggling and a threatened strike, settled in February for a £27 basic wage, with a bonus scheme under which the highest-paid take home £31 and the rest around £28. The next in line were the fitters, who asked for

parity with the top boilermakers. Swan Hunter, already heavily under massive losses totalling about £10 million over two years because of fixed-price contracts, particularly on four super-tankers, could clearly not afford to pay, but the fitters went on strike.

After six weeks they agreed a basic rate of £27, and the other trades, including the plumber painters and electricians, followed suit in almost identical deals. So, in effect, all top rate of skilled men in Swan Hunter are on the same level.

The differences lie in the bonus systems, all of which are tied to productivity. Swan Hunter says that the whole makers are still out in front because their bonus gives them virtual guarantee of £2 extra a week, rising, in many instances to £3. The boiler makers, however, dispute this and have demanded that the basic differential between them and the fitters-out trades should be restored. They were due to start what amounts to imposing sanctions tomorrow, but this has been overtaken by the ancillary workers' strike. If the boiler makers get their extra money the first successful leapfrog would have been taken.

Meanwhile, Swan Hunter has to deal with the ancillary workers. The company claims this is an entirely separate issue from the skilled men because the GMWU people, just to start the confusion, are asking for parity with their fellow workers in the ship repair yard, at the Swan Hunter, next door to the Wallsend shipyard. A comparison with the boiler makers, the GMWU workers a poorly paid: the women cleaners get only £13 a week and the stagers, who put up scaffolding round the ships for other yards to work on, and the crane drivers get around £18. They are holding out for an increase taking the £21.40, and decided to stay on although Swan Hunter's final offer is apparently over £2.

The fact that Swan Hunter has been prepared to take on the GMWU just when it is flexing its muscles and enjoying a boom of industrial power. The ancillary workers feel they have been left behind in the past, and would argue that some are hard earning a living wage. In future say the militants, they will increase pro rata with the skill men.

Swan Hunter for its part, battling to hold the breach between the two sides. But both sides are really looking for a long-term solution, not short-term gain. In the background, as ever, loom the boiler makers, who hold in their hands the answer to the whole game.

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Passages from the United Kingdom are provided under the Commonwealth Migration-Assisted Passage Scheme, arranged through the Agent General for Tasmania. In addition, further assistance with passages and freight charges etc. is available. Recreation leave, sick leave and long service leave are provided.

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# How to cheat your way into a job

ANY WISE job seeker tries to show himself at his best when he attends an interview. While that may not be typical of his day-to-day self, few interviewers would accuse him of misrepresentation.

The job hunter faced with a personality test would be equally wise to put his best foot forward—even if in doing so he may feel he is acting dishonestly. The fact is, the applicant who is asked to undertake a personality test is being asked to co-operate in revealing information about himself which can damage severely his chances of getting a job.

But is that justified? The great weight of academic opinion reported over the years indicates that personality tests used in personnel selection lack both reliability and validity and that, anyway, they rate interests rather than ability. There is wide, and widely-accepted, opinion that these tests of conformity and mediocrity, which screen out the intelligent and thoughtful non-conformist. In that case, applicants answering honestly would be depriving employers of the chance to hire the best available. Then, too, controlled studies have shown that well-adjusted and educated persons have a greater facility for successful cheating. Thus, by cheating you can display the very characteristics employers seek.

But is successful cheating possible? Can you beat the tests? Again, studies show that it is not only possible, it is relatively easy with many tests, particularly the popular self-report types. In the US, where most work on personality tests has been done, three groups of students were given identical tests. One group was told to answer honestly; the second, to answer like extremely well-adjusted students; the third group, to answer as if they were severely maladjusted. Anne Anastasia, a leading American psychology professor, reported: "The results clearly demonstrate the facility with which the desired impression can be created."

In another case, test takers were asked to imagine they were applying for a librarian's job and answer accordingly. A week later, given the same test, they were told to answer as if applying for a salesman's job. In the second test, scores for self-confidence were significantly higher. Many other tests have had similar results and evidence has been accumulating for years that the effects of faking are pronounced.

Test companies, which in the US earn more than \$50-million a year, claim that built-in "lie scales" detect faking, and their papers often warn against attempting to "beat the test". The most popular test in the country is the American Institute's 16 PF (Personality Factor) test. Its short version, Form C, is commonly given here in American universities. Form C concluded that its "National Distortion (Lie) Scale" was of little use in detecting faking.

The British Journal of Psychology reports a study in which testees had to simulate applications for a salesman's job. One group, told to answer honestly, did well on the lie scales. Another group, instructed to achieve highly favourable scores on the lie scales, but did badly on the lie scales. But a third group, asked to fake, but warned of the lie scales, did far better in lying detection.

That is the first lesson for the would-be personality test beater: learn to identify the "lie" questions. One of the criticisms of personality tests is that with their increasing use, an applicant may come across the same test more than once, proving his chances of faking successfully. But it is a necessary to take some well-prepared test to preserve secrecy of books and



THOMAS HICKMAN

articles on personality tests have been published over the years and many give sample questions and point out test weaknesses. If you or your company are members of the British Institute of Management, you will find its library useful and I recommend its management reading list on testing. A useful American book, if you can get it, is "How to Beat Personality Tests" by Charles Alex, published in the US in 1968. It was warmly welcomed by the National Council for Civil Liberties.

I thoroughly recommend William H. Whyte's best-seller, "The Organisation Man," Pelican, 30p, which has special sections on personality tests and how to beat them. While it was first published in the US in 1956, it has particular validity in Britain today. Whyte offers this proven formula for beating the tests:

● When asked for word associations or comments about the world, give the most conventional, run-of-the-mill, pedestrian answers possible.

● To settle on the most beneficial answer to any question, repeat to yourself: (a) I loved my father and my mother, but my father a little bit more; (b) I like things pretty much the way they are; (c) I never worry much about anything; (d) I don't care for books or music much; (e) I love my wife and children; (f) But I don't let them get in the way of my company work.

Whyte explains that too great a fondness for hooks, for example, can get you labeled as excessively introverted. But he warns you to realise that an introvert may be sought for some jobs. I am grateful to Whyte, to Jonathan Cape (his London publishers) and to Penguin Books for permission to reproduce this.

To sum up, here are some general hints culled from a variety of sources:

● Question acquaintances who have taken the tests, they may give you an idea of what to expect. But be cautious about their interpretations.

● Read quickly through test papers before trying to answer questions. You may be able to identify lie scales, or a pattern which will help you in answering.

● Remember that, technically, there are no right or wrong answers—but that they will be wrong answers for you if you display traits the testers believe to be undesirable, or unsuitable for a particular job. Ask your self what kind of man is sought and make sure you come up with his personality.

Thomas Hickman will be on holiday next week.

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To arrange an interview, please telephone K. J. Tinker ACA, or his Secretary, on 01-405 3499. All applications will be treated in strict confidence.

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ACCOUNTANCY & FINANCE DIVISION  
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## Bernard Wardle

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Applications to be addressed to the Managing Director, and sent to:—

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for  
MAJOR E.E.C.  
PAPER MANUFACTURER

An experienced executive with a record of successful management of paper manufacturing and marketing activities is required to head the Group's major division. The company is owned and based on the European continent.

Suitable candidates will currently occupy a top management position in the paper industry and will probably be earning in excess of £10,000.

Please reply in confidence to the Group's management consultants who will reveal the client's identity to selected candidates before discussion with the client.

Applications giving full career details should be made to Mr. Peter G. Vosburgh, BOOZ, ALLEN & HAMILTON INTERNATIONAL N.V., 1-5 New Bond Street, London, W.1.

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Offers a career for young men in a Police Force responsible for law and order in a community of about 4,000,000 people.

★ Permanent Appointment with prospects of promotion.  
★ Commencing salary now £1,156 a year, (£1,494 for University Graduates), but revised scales under consideration.  
★ Approximately 4½ months' paid leave in U.K.  
★ After 3½ years' service.

Please write for full details and an application form, quoting reference M3B/700807/41 to: The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.

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No offence. Just our way of pointing out that it pays to think small when you're hunting for the keen £1,000-£2,250 men. In other words, take a few lines in the appointments listings columns of The Sunday Times.

It will cost you only £1.40 a line and for that you will be read by 2½ million readers aged 18-44 on a day when people have got the time and leisure to think seriously about their jobs; in a paper which already carries twice as much appointments advertising as any other national daily or Sunday paper.

Phone our Lineage Appointments Adviser, on 01-437 3333 to book your advertisement or get more information.

\* Source NRS June, 1969-July, 1970.

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Minimum age 35 to teach students. Must have previous experience in control of staff or students. Good wages, accommodation provided.

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ACCOUNTANT—AGED 48 TO 55—ZAMBIA  
The old established and expanding Zambian subsidiary of a British firm of engineers (public company) requires an Accountant, married and aged 48 to 55 (A.C.I.S., or part qualified C.A., A.A.C.C.A., or A.C.W.A., eligible) with a minimum of five years experience in supervising an Accounts Department, who is fully competent under the direction of the Company Secretary to assume responsibility for all aspects of accounting and office administration. Loyalty, integrity and capacity to inspire confidence and to take an interest in sports and recreational activities are essential. Initial 2-year contract—25% gratuity on completion—paid air passages—free accommodation.

Applications in strict confidence under reference S3164 to Charles McNeil.

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Our clients are an old established, prosperous relatively small Brewery Company and this appointment offers the opportunity to create a key position and to advance in their service. A qualified accountant, aged 25 to 30, is required (preferably, but not essentially, with experience in the brewery or allied industry) who is fully competent to assume responsibility for all accounting functions and, in conjunction with the company's auditors, to set up efficient financial and management information systems designed to provide on-time accurate statistics and management information including periodic reports on current profitability, forecasts, budgets, licensed expenses, etc.

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For a full job specification, telephone (01-283 5800) or write to Brian Willey.

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Your salary: to £3,000. Your area: Europe, Middle East and Africa.  
Your responsibilities: the management of a team which approves or declines applications for the world-famous American Express Card. You will report to the European Director of Servicing, and reporting to you will be experienced credit analysts, and an office supervisor supported by clerical staff.  
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Location: HQ for Europe, Middle East and Africa—Haywards Heath, Sussex. Relocation expenses are available.  
Please write giving full career details to:

J. B. Henderson, Director, Servicing,  
American Express Company,  
Card Division,  
PO Box 200, Harlands Road,  
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Britain's leading car rental company wishes to appoint a high calibre executive to assist the Managing Director of the Contract Hire Division in controlling a fleet of over 3,000 vehicles covering the entire country.

This is a new post which will suit a man aged 30 to 35 who is both lively in thought and energetic in action. He may be an administrator with accounting experience or an accountant with administrative experience.

Written applications giving full information should be sent in confidence to

The Managing Director,  
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London About £3,000

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A salary upwards of £6,000 will be offered together with pension, life assurance and car allowance and there are good prospects for further promotion.

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SUN ALLIANCE & LONDON  
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CHIEF ACCOUNTANT/  
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Up to £5000 Age: 30-35  
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Please write or telephone for an application form (Ref. 440/ST) to N. Plumley, Touche Ross & Management Consultants, 27 Chancery Lane, London, WC2A 1NF. Tel. 01-242 9451.

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(Director Designate)  
£5,000  
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Write in complete confidence to Dr. W. M. Dixon as adviser to the company.

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Product  
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Manager

## Confectionery £2,500-£3,250

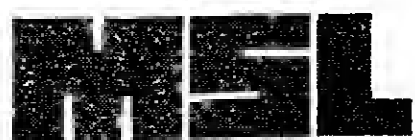
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Product development plays a vital part in the company's activities, therefore someone with creative flair is required who can initiate high quality new product ideas and see them through market tests to full production. He will also liaise with principal customers to discuss new lines.

It is unlikely that anyone under 30 will have sufficient experience to fill this important post which demands good technical competence and a sound knowledge of the bakery industry including Continental confectionery.

The location is South Wales but travel will be necessary throughout the U.K. with possibly trips abroad. Usual company benefits and assistance with removals will be given. Please apply with relevant details of age and experience to Position No. AGP 2903, Austin Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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Director  
2/3 days per month

for the parent company of a Group with headquarters in the Midlands, and operational units at headquarters and in the South of England. The group designs, makes and sells high quality consumer durables. Current turnover is in excess of £3m. The recent establishment of a group structure, consequent on significant acquisitions, is the first step in a programme of further growth and expansion. The Board now wishes to appoint a director who would be expected to contribute to the formulation of strategic objectives, and to comment constructively on group performance. The task calls for a broad range of industrial experience at Board level in businesses of equivalent or preferably larger size. A knowledge of the City and financial institutions would be useful. Those to whom this could be of interest, may care to send a brief synopsis of their backgrounds to D.S.A.E. Jessop reference SA-28155.

Chief Accountant  
£5000 plus  
Belgium

to join the management team of a rapidly developing Belgian company (US owned) which has a turnover of £4m. per annum. Reporting to the General Manager, the man appointed will be responsible for all accounting matters, in particular for providing an up-to-date financial and sophisticated management accounting service. A prime task would be to set up and implement standard costing procedures. This appointment should suit candidates, aged 28 to 38 with a British accountancy qualification, who wish to run a function with a high degree of autonomy within the framework of an international group. Continental accounting experience is not essential, but candidates, ideally with good French, should have a background of working with people in an industrial environment. Salary the equivalent of £5,000 plus; generous benefits include removal assistance to an attractive location 20 miles from Brussels. Please write or telephone for further information. J. G. French reference SA-2539.

General Manager  
Tourism

London

A national tourism organisation, whose function is to popularise the country as a holiday, sporting and conference area, seeks a general manager to control its marketing operations and area offices situated in Britain and the Irish Republic. Operating from London, he will develop and maintain contacts with all sections of the tourist industry and through his Area Managers will control all marketing and promotion activities including exhibitions, workshops, travel seminars and similar functions. He may be required to make brief trips overseas. Candidates must have a sound marketing background with senior management experience and preferably with a knowledge of tourism and experience in the industry. Location London. Salary and allowances will be revealed at interview. Car provided: contributory pension scheme. There are also vacancies for a SPECIAL PROJECTS MANAGER and a LONDON AREA MANAGER, for candidates with a similar background but at a less senior level. Please write stating how each requirement is met and the position which interests you to P. J. H. Fryer reference SA-80642.

## Chartered Accountant

Partnership

to be taken into full partnership after about 2 years by a Yorkshire firm with a varied national practice. The practice is situated in a pleasant area which offers excellent prospects for further growth. He will be responsible for a group of audits and for carrying out special assignments. Candidates, aged about 30 and preferably graduates, will have extensive professional experience with large firms in either London or the provinces; experience of liquidation work would be an advantage. A starting salary of about £3,500 is envisaged. Please write stating how each requirement is met to R. M. Cooper reference SA-60057.



An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.  
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).  
Your enquiry will be in confidence.

When we say £3000+  
and DP Project Management,  
we mean...

...full use of your initiative and development of your ability and ideas in designing major integrated production-control-manufacturing or management cost-accounting systems, for a leading manufacturer of electronic components.

...responsibility for a group of analysts assigned to your projects.

...liaison with all levels of management, ensuring that exactly the right user-systems are implemented.

...salary and job which will develop as quickly as you do.

And when you say you can manage...

...you must say so from a solid base of relevant experience, which has included project implementation from feasibility study to live running, and successful team management.

you must also be ready to contribute your

new ideas, your powerful self-motivation, and your record of getting things pushed through on time.

We are part of a very large international group. We're growing fast and have several locations in the UK. You will be based at Harlow where we have our 1903A which is soon to be upgraded to a 1904A/64K EDS tape configuration.

Our Systems Manager, Ken Hagley, wants to get these projects off the ground as quickly as possible. Start as you mean to go on by ringing him today, SUNDAY on Bishops Stortford 56232. Or contact him during the week at:

ITT Components Group Europe,  
Standard Telephones & Cables Limited,  
Edinburgh Way, Harlow, Essex.  
Tel: Harlow 26811, ext. 686.

COMPONENTS ITT

Materials Mogul  
c£5000

The UK Group of an International company, handling in excess of £35m turnover of mechanical and electronic assembly work in major systems, is seeking to appoint a person to monitor and develop the materials function throughout the group.

The two major requirements are:  
1. Mastery of all problems met in the materials field including purchasing, scheduling, inventory control, progress and systems planning within a multi-level production industry.  
2. An appreciation of DP software systems, applicable to materials control problems, in sufficient depth to critically assess the strengths and weaknesses of current practice and to make an authoritative and constructive contribution to modifications and updating of existing systems.

The person selected will be of graduate or equivalent level, with at least ten years' industrial or consultancy experience predominantly in the production control and data processing fields, and should command the respect of and be a 'builder of bridges' between these two disciplines.

The post is based in London and will involve some travel throughout the UK. Applications giving details of career history should be addressed to:  
G. Franklin,  
5-17 Newton Street,  
London WC2.

A cover note, listing any firms to which you do not wish your application forwarded, should be attached to your application.

Electronic Telephone Exchanges-  
Major Development

As part of the build-up to an important expansion in our engineering activity, we wish to appoint

## Systems Engineers Logic Designers Circuit Engineers

You should be experienced in either telephone switching or the computer/control industry. You will be concerned with switching systems design and integration, logic design, and the functional testing of subsystems in a full-scale model exchange.

The range of people we need is broad. You could be in your early twenties, earning about £1500 or you could be much more experienced - three-four-five years - and earning up to £2300.

There are also one or two more senior positions. A formal qualification will be a definite advantage - HNC/HND/Degree in electrical or electronic engineering, or C&G telecommunications.

Write with details of qualifications and career background to:  
H.M.A. Hayes,  
Standard Telephones & Cables Limited,  
Oakleigh Road, New Southgate,  
London N11.

STC  
an I.T.T. associate



P-E Consulting Group Limited  
Appointments Division, 12 Grosvenor Place, London SW1

## Sales Manager

S.E. Asia c.£5,000+Car

A leading international group with extensive interests in the Far East and Africa requires an experienced man to spearhead the expansion of one of its most successful subsidiaries. The Company, established for many years, holds a number of franchises from manufacturers of world-wide repute, generally in the field of air/sea rescue and safety gear and other special equipment used by Government internal security organisations. The man appointed will be responsible for both the sale and statutory servicing of this equipment and will have a back up of existing technical support. The man for this task will be in the age bracket 30-45. He must have some years experience of selling to Government or quasi-government organisations and a proven record as a

capable negotiator. A background in the armed services or paramilitary police would be an advantage. Ideally, he will have had considerable association with conventional defence and security equipment and some experience of living and working in the Far East or S.E. Asia, not necessarily in Commonwealth Countries, is important. This is a career appointment and realistic initial emoluments will be negotiated in the range £4,000-£6,000. In addition the company provides free housing, the use of a company car, generous pension and life cover arrangements and United Kingdom leave on full pay after each tour of two years.

Please write, in confidence, to R. Varvill (Ref: VJ994/3).

DP Manager  
Up to £4,000

A medium-sized British Insurance group requires a manager for the computer department at its head office in the City of London. The company has a tape and disc ICL 1902A machine. The man appointed will be responsible to top management for planning and implementing a full mechanisation programme to take the company into the 1980's. He will be supported by a department of 35. Ideally candidates will already have managed a small data processing unit or at least will have occupied a senior position on the systems side. Experience in the insurance field would be helpful but is not essential. The starting salary is negotiable up to £4,000 and the exceptionally good fringe benefits include a non-contributory pension scheme and low interest housing loans. (Ref: COM37/4292/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number, to the address below, or write for an application form, and advise us if you have recently made any other applications.

COMPA, PA Management Consultants Limited,  
Hyde Park House, Knightsbridge, London SW1X 7LE.

COMPA Computer & Management  
Sciences Appointments  
PA International Management Consultants Limited

Systems  
Analyst

The British Ship Research Association is currently engaged in the development of a management information system for the shipbuilding industry. A Systems Analyst is required to make a major contribution to this work.

Applicants should hold a University degree and have had 2-3 years' experience preferably in heavy industry or construction. They will be expected to be knowledgeable in computer applications and to have had working experience of more than one high-level language and some experience of low-level languages would be an advantage. Their systems experience should include development and implementation of commercial routines.

The equipment available for this work is on an ICL 1903A with magnetic tapes and discs, currently working under George 3 with full MOP facilities.

Attractive conditions of service include a first class pension and life assurance scheme. Assistance will be given with removal expenses in appropriate cases.

For further details and application form write, or telephone Mr. J. Grantham at 0632-625242 (reversing the charge).



THE BRITISH SHIP  
RESEARCH ASSOCIATION

Walsend Research Station,  
Walsend, Northumberland.

POST OFFICE  
MEDICAL SERVICES  
Medical Officer

The Occupational Health Service of the Post Office has a vacancy in Liverpool for a Medical Officer.

This permanent and pensionable post offers considerable scope for a doctor who has a good clinical background, and who has or who is interested in gaining experience in occupational medicine. The great diversity in our types of employment and employee means that our doctors have to be able to adapt themselves to a considerable variety of occupational health problems. We are always on the look-out for new ideas about improving health at work. Preference will be given to candidates between the ages of 30 and 45. An opportunity to obtain the Diploma in Industrial Health, or some other occupational health qualification, will be given if necessary.

The salary is under review, but is at present between £2830 and £4875, according to age, experience and qualifications.

For an application form, please write or telephone (reversing charges if you wish) quoting SA.4595:

Miss L. Murden,  
Management Development Department,  
Room 1130,  
23 Howland Street,  
LONDON W1P 6HQ.  
Telephone: 01-631 2368.

POST OFFICE

Materials  
Controller

Is required for a company of medium size in the South East manufacturing and marketing a consumer products under established brand names.

He will be responsible for the control of the level of finished stocks, the procurement of raw materials and the planning and progressing of production and packaging. Candidates should be aged between 30 and 40 and have had successful experience of stock and materials control end of production planning.

Initial salary about £3,500 with car provided.

Please reply to:

P.E.D. BUSH  
MESSRS. CITROEN WELLS  
& PARTNERS,  
DEVONSHIRE HOUSE,  
1 DEVONSHIRE STREET, LONDON,  
W1N 5HA

## KENYA-GENERAL MANAGER

The Silentnight Group require a General Manager for their factory in Nairobi, Kenya.

Nairobi is a pleasant place to work, its climate is ideal and labour is readily available. The successful applicant will be between 30 and 45 years of age and have a wide experience of furniture manufacture. He will have held a position of similar responsibility and will be expected to agree to a four year contract of not less than two years. In addition he will be expected to take over responsibility of an established bedding and upholstery factory.

Only persons with furniture manufacturing experience will be considered.

Air fare and travelling expenses will be paid for the successful applicant and family.

Salary: £4,000 per annum, reviewed annually. Detached house with garden in the Nairobi suburbs, which includes two African servants.

A company car, BUPA coverage and a contributory pension scheme are amongst the fringe benefits. Holiday entitlement will be four weeks plus statutory holidays, which can be taken locally or at the end of the tour.

The factory in Kenya makes mattresses, divans, upholstery, springs, spring units, timber components, divan frames, and flumes by use of Garnett and Dilo machines.

Please apply in writing to  
The Personnel Director,  
Silentnight Limited,  
Barnoldswick, Colne, Lancs.

Work Study  
Manager

We are an engineering company employing 2,000, leaders in our field and part of a major British Group.

We have a vacancy for a Work Study Manager to be responsible to the Manufacturing Director for all aspects of the work study function. We operate a measured day work scheme and have a need for a mature manager who has been trained in M.T.M. and who can continue to develop our existing work measurement and payment systems. He should preferably have experience of leading a team of work study specialists.

Salary will be negotiable around £2,500 p.a. and career prospects with this growing company and highly successful group are excellent.

Assistance with costs of moving home to this pleasant part of the South East can be given. Please send career details to The Sunday Times Confidential Answering Service marking the envelope ref: X062. Applicants not wishing to be considered by certain companies should (1) specify these in a separate letter (2) enclose this letter with the envelope containing the application in a second envelope addressed to P. Moulden, Confidential Reply Service Manager, The Sunday Times, 5 Gough Street, London, W.C.1. No original confidential reference or money to be enclosed.



YOUNG GROUP OF COMPANIES  
QUALITY CONTROL MANAGER

Britain's leading seafood specialists invite applications for the post of Quality Control Manager. This is a new appointment combining development of existing staff and department, and administration of national standards throughout the production factories of the group. London based, there is frequent opportunity for field work throughout Britain. Applicants should have had appropriate training and relevant experience in control of frozen food production techniques—they will need to show evidence of organising ability. Salary in the range of £2,000-£3,000, pension scheme, tax provided. Apply in the first instance to:  
Personnel & Training Officer, Young Group of Companies, Portrack Lane, Stockton, TS18 2NU, Teesside.

Your ACIS  
ACWA or ACCA  
counts for more in Zambia

In Roan Consolidated Mines Limited, an important part in management decisions is played by internal audit. Apart from the design, phasing and implementation of IA programmes, our internal auditors have a key liaison function in ensuring that company policies are understood and carried out. There is, therefore, unusual scope for qualified men with relevant experience and the gift to communicate.

Total annual earnings, including gratuity, will be the equivalent of £3800 p.a. Comprehensive benefits include housing and basic furniture at low rental; return passages; children's education allowances; 42 days' paid leave p.a. and baggage allowances.

Excellent conditions exist for social and recreational activities.

Please quote SA.101 when writing for application form and information booklet to: The Manager,

Overseas  
Appointments,  
RST International  
Metals Limited,  
One Noble Street,  
London, EC2V 7DA. IN ZAMBIA



BATHAY HALL TRUST

A DEVELOPMENT AND TRAINING OPPORTUNITY  
IN THE LAKE DISTRICT

A long established and independent centre offering unusual training opportunities for young employees from industry and commerce wishes to appoint a man who will (1) be responsible for recruitment from sponsor companies and (2) develop that part of the course programme concerned with relating experience at Bathay to the world of work. Applicants should have industrial and commercial experience, vigour, ability to convince senior management, training skills and a real interest in young people. Salary and housing arrangements will be negotiable.

Further information and forms of application may be obtained from the Principal, Bathay Hall, Ambleside, Westmorland.

MANUFACTURING  
DIRECTOR

required by this internationally known engineering company, which manufactures a wide range of BLAST CLEANING and POLLUTION CONTROL EQUIPMENT.

Applications are invited from Chartered Engineers in the age range 35/45, who have wide experience in Management and control of all manufacturing functions, capable of assuming full responsibility for all aspects of the production engineering of custom built and batch-produced capital equipment.

This is a challenging opportunity for a qualified engineer to join an extremely successful organisation with a remarkable growth record. A high salary plus excellent fringe benefits will be paid to the selected candidate.

Please supply, in strict confidence, details of age, education, technical qualifications, experience to date, present salary, etc., to:

The Managing Director,  
SPENCER & HALSTEAD LTD., Ossett, Yorks.  
Tel: Ossett 5121. Telex: 55201.

Furniture Shops  
General Manager

A very successful group of London retail shops now require highly capable General Manager to ensure maximum sales efforts and to be directly responsible for considerable expansion. Wide experience in all aspects of furniture retail selling essential.

Applicants should be of a calibre capable of being appointed in due course a Director. High salary with prospects of profit sharing. Please apply giving full details of career to: Box AX071.



1970/71 High/Low	Stocks	Price	Chg	Div. Yld.	P/E
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INDICATOR	PROFITS	DIVIDENDS	PRICE CHANGES
Last week	£14.2m (-1.8%)	Up: 27 Down: 7 Same: 17	The Times Industrial Share Index 164.36 (-3.56 on the week)
Last 52 weeks	£5,009m (+5.2%)	Up: 1,604 Down: 573 Same: 1,629	British Sugar 253p (+73p) W. Rindig Wool 645p (+25p) Town & City Props. 134p (+23p) Brit. Am. Tobacco 358p (-22p) BSA 28p (-20p) Byland 34p (-20p)

Figures show annual pre-tax profits for industrial companies reporting last week and over the last 12 months. Statistics by Exchange Telegraph

1970/71 High/Low	Company	Price	Chg	Div. Yld.	P/E
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### UNIT TRUSTS

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### General Appointments

**3 years as an Army Officer.**  
Where will that get you?

After 3 years as a Short Service Army Officer, you will have the chance of a job with any one of over 140 leading British companies.

Because in that time you'll have gained the kind of experience that employers are looking for.

So if you can prove to us you're the man we need, we'll pay you £1719 gross p.a. as a 2nd Lieutenant. Post the coupon and we'll tell you more.

Major R.T.T. Gordon, Army Officer Entry, Dept. 206 Lansdowne House, Berkeley Sq., London, W1X 6AA.

Please send me details of Short Service Commissions, and information about the joint Army/Confederation of British Industry Scheme.

Name \_\_\_\_\_ Age \_\_\_\_\_ (Must be 21)

Address \_\_\_\_\_

Academic Qualifications \_\_\_\_\_

O' levels \_\_\_\_\_ A' levels \_\_\_\_\_

Min. for S.C. & O' levels or equivalent.

If at or about to go to University, state which \_\_\_\_\_

Graduation Date \_\_\_\_\_

### Sales & Marketing Appointments

**Unit Manager**

We are autonomous division of a major British group of companies.

We are situated in the London area manufacturing precision instrumentation, moulds, press tools, jigs, fixtures, etc. and operate on a Trade Shop basis. A vacancy has occurred for a Manager to take complete responsibility for a unit employing 50 people.

The successful candidate will be aged not less than 28 and will be fully experienced in Trade Shop practice and procedure including tool cost estimating, production control, budgetary control systems, labour control and industrial relations. He will be accountable for the profit of the unit.

The starting salary will be not less than £3,500 and there is a contributory pension scheme.

Prospects for further career development within the group are excellent.

Please send details of your career in relation to the job requirements to: The Sunday Times Confidential Answering Service, 100, Pall Mall, London, W1K 1LE. (Do not write to this address.)

Do not wish to be considered by certain companies should (1) specify these in a separate letter (2) specify the service containing the application in a second envelope addressed to: P. McAdam, Confidential Reply Service, The Sunday Times, 100, Pall Mall, London, W1K 1LE. No original testimonial reference or money to be enclosed.

### General Appointments

**Associate Director**

Major U.K. Advertising Agency to control £4m billings

c. £5,000 + exc. fringe benefits

An unparalleled career opportunity in one of the U.K.'s top six Agencies. Will control one of the largest and most important U.K. Advertising Accounts.

Our Client, without doubt, one of the most respected, stable and fastest growing Agencies in the U.K. and internationally—growing well into eight figures. It is rare for them to seek a Senior Executive from outside the Agency. However, their growth rate has exceeded their current resources.

A highly experienced Advertising & Marketing minded Executive, in his early to mid thirties, who possesses either sound experience of Automotive account handling or a knowledge of and enthusiasm for cars, is required. Personality a Pre-eminence. Authority is a prerequisite. A thorough training within the disciplines of a sophisticated Agency operation, coupled with a proven practical experience of the usual Agency runs & holds "it" is essential to the success of the job specification.

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For an immediate appointment, or to discuss the appointment further, in the strictest confidence, telephone James Sheridan on 01-405 3499.

### Sales & Marketing Appointments

**International Marketing Manager**

**BELL & HOWELL**

This is a new senior marketing management post within the Audio-Visual and Consumer Products Division. His primary function will be to control the marketing of the company's audio-visual and photographic product lines through 90 overseas distributors in the Eastern Hemisphere. He will have additional responsibility for the direction of certain central marketing functions which supply a service to the overseas subsidiary companies and to other operating divisions. He will report to the General Manager. He will probably be aged 32-37, currently earning £3,500-£4,000 with a successful marketing background in consumer durables or light industrial products, including audio-visual experience. He must have a demonstrable international outlook. Languages (including French) essential. London based. Some foreign travel. Company car.

Please write, quoting ref: 1045GIST and indicating how you meet the above requirements to—

EXECUTIVE SELECTION CONSULTANTS **Robert Lee & Partners** 24 MARKET SQUARE, LONDON W1X 6AE

### General Appointments

**General Manager**

ENGINEERING/SHIP REPAIRING

This appointment is for a subsidiary of a diversified Group engaged in the servicing sector of the Shipping Industry. Salary will be negotiable around £2,500 p.a. plus Company car. Preferred age 35-45.

The General Manager will be responsible for the total control of the subsidiary company, and he will be expected to achieve agreed levels of profits.

It is essential to be a Chartered Engineer having all round experience in a company manufacturing ship's capital engineering equipment (pumps, winches, etc.). Knowledge of Budgetary Control, Industrial Relations and Works Management are essential, together with sales and estimating experience. Foundry experience would be useful. A first class B.O.T. would be of value.

**CONFIDENTIAL REPLY SERVICE**

Please specify any company to whom you do not wish to pass your application. If your 'stop list' does not include our client's name, then we will forward your letter to him so that he can get in touch with you direct.

Please write, quoting reference number ADV/46747 to—

**Ashley Associates Ltd**  
PETER HOUSE, MANCHESTER M15 5BB  
and at 46 St. James's Place, London S.W.1.

### Sales & Marketing Appointments

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### Sales & Marketing Appointments

**General Sales Manager (Director Designate)**

Situated in Leicester, our client is a manufacturer of disposable and pre-pressed used in the packaging industries both at home and abroad. The export market is expanding and the General Sales Manager would be expected to create a substantial increase in turnover within the next two years. As a result of this, it is intended to form a separate Marketing Company with the General Sales Manager being promoted to the new Board.

Reporting to the Managing Director, the General Sales Manager's responsibilities will include—

- Home and Export Sales—Development of overseas markets
- Formulation of a dynamic marketing policy and the creation of product diversity.

Applicants aged over 30 years should possess drive, previous sales management experience and a sound marketing background. Fluency in German or French, preferably both, is essential.

The salary is negotiable and will depend on the qualifications and experience of the candidate and be related to the importance and seniority of the post. A car is provided and there are good pension and life insurance facilities. Relocation expenses will be given.

Please write giving details of career to date to:—

F. R. McCall, Management Consultant (Ref: GSM/1958/ST), P.E.R.A., Maitland Way, Leice, LE13 0PB



# The shabby yak story

BY MURRAY SAYLE

WHEN BILL KURBAN, BBC sound recordist with the recent disastrous international Everest expedition, was attacked by severe frostbite at over 23,000 feet, we thought of evacuating him by helicopter. But the King of Nepal's Royal Flight, after two recent crashes, King Mahendra now owns the only working helicopter in Nepal, and with his darling French pilot he is able to charge \$800 for the rather hairy round trip to the Everest base camp. Eight hundred dollars is a lot of television licence, and BBC producers have strict instructions to watch the overheads. In a dazzling feat of cost control, Kurban's boss, the climbing producer Ned Kelly, substituted a yak rented with Sherpa guides for three rupees (30p) a day. Kurban was brought down the mountain and on to the long road to recovery for a total outlay of £1.20 and a bag of grass.

Once again, the giant ox of the Tibetan plateau, the yak, has shown that he is man's most economical and hard-working friend in the high places. All the more disturbing, therefore, is the slowly emerging yak gap, threatening the picturesque living of the Sherpas of Mount Everest, who, like the unlucky BBI man, literally rule on the yak's back.

Yaks cannot lower over road junctions or transport machine-guns to zap the Viet Cong, but otherwise they can do anything a helicopter can do in the wildest country, asking only an occasional bundle of dried mountain grass in return. Amazingly agile and sure-footed, they get up and down trackless mountain gorges by jumping from rock to rock. Carrying heavy loads, they manfully descend steep snowy slopes by executing what climbers call the "pigeon" deliberately sliding down on their immensely shaggy bottoms while bracing with their front hooves.

This useful beast's future is threatened by a quirk of politics, to understand which one only needs to grasp a few yak technicalities. The true wild ox of the Tibetan plateau is gigantic, standing over six feet high at the shoulder, weighing more than a

ton, hard to catch and impossible to live with. Kurban's mount was, in fact, a dzo, which is what the Sherpas call their specially-bred cross between the female yak and the male Brahman bull from the Indian plains.

The dzo, ready to work long hours for trifling rewards, humble and uncomplaining, is obviously far better suited to capitalist exploitation than the fierce, independent-minded blow-you-yak from which he (or she) is descended: unfortunately, the catch lies in the dzo's sexual nothingness. Dzos are infertile and cannot reproduce their kind, so the whole crossing process has to be constantly repeated.

But the lady yaks used to the high Tibetan plateau and its hillside could do poorly on the sloping Indian plains; and the Brahman bulls, not being yaks, cannot make it over the high mountain passes to join the ladies in Tibet. This is where the Sherpas come in; indeed, it is what the Sherpa clan, Tibetan by race, speech and way of life, are doing in the high valleys around Mount Everest.

The Sherpa gets into the business crosses over one of the high passes, the Nangpa La or the Changri La. James Hilton couldn't spell it in Tibet, where he purchases a female yak and drives her back over the mountains to the Brahman bull waiting in comfort in the sunlit valleys on the other side. He drives the resulting dzo back over the mountains to Tibet, exchanges the creature for three female yaks (the current going rate; it can go up to five); goes back over the mountains, back again with three dzos, back for nine yaks, and so on.

This alone offers speedy capital accumulation, but the real cream in the yak trade comes from the trading profits. The departing dzos are loaded up with Indian muslin and pressure cookers, chili powder and other products otherwise unobtainable in Tibet. The returning yaks bring salt, Tibetan coral (Tibet was once under the sea and Sherpa women love to wear chunky coral bracelets and necklaces), Tibetan felt hats, and exquisitely made Tibetan silver holders for Tibetan



The great universal yak

tea-cups (among the numerous other advantages of the yak is that you can milk them, and yak butter is a vital ingredient in Tibetan tea).

The fixed points at either end of this arduous trade route (the Nangpa La is over 18,000 feet) were, until recently, the Buddhist monasteries which are another prominent feature of Sherpa life. At the monasteries, particularly the big ones like Rongbuk on the Tibetan side of Everest and Thangbocho on the Nepal side, which are really small towns, yak men rested after their journey, parked their yaks and met prospective customers. The monks themselves made many of the most prized trade goods to go back to Nepal.

In fact, all a Sherpa needed to get into this flourishing business was the original stake money for his first yak; this comes, of course, from the international mountaineering expeditions, whom the Sherpas at first thought were rival traders trying to muscle into the business but who, incomprehensibly to a Sherpa, appear to be taking things up mountains—flags, tents and bottles of "sahib's air"—and never finding anything to bring down again. However, while they are silly enough to pay Sherpas three rupees a day for carrying this stuff up pointless peaks, a strong lad can get together the money for his first yak in a season, and from there on progress used to be rapid. The Sirdar (hoss) of our Sherpas, Sonam Girma, a shrewd judge of a yak, still in his thirties, has more than 200 yaks working for him while he amuses himself directing mountaineering operations on the side.

But things have got much

stickier in the yak line since Tibet became the Tibetan Region of the People's Republic of China. The Chinese Communists have turned the monasteries into museums and forced the monks to take regular jobs. The prices of coral necklaces, felt boots and Tibetan tea have fallen off. Instead, the Chinese have opened State Trading Centres where hard-eyed Chinese officials try to unload on the Sherpa traders such unsaleable surplus products of the Great Leap Forward as non-working alarm clocks and plastic chopsticks embossed with the thoughts of Mao. "Sahib, the Chinese stuff just won't sell," laments a Sherpa from Pemba Tarkay, with whom I was discussing the business.

Of course, the Sherpas can find other things to do. Quite apart from such aspects of the Lord's work as transporting BBC men in distress, they can earn money by the ridiculously easy job of carrying the tents and knapsacks of American tourists round the Himalayan foothills. This puts them in danger of the high-city temptations of Kathmandu, with sometimes favourable results: three Sherpas have married American girls tourists in the past year (but, if what we hear about the business of American women is true, this trio may yet find themselves climbing back over the Nangpa La).

Still, it is hard to imagine a Sherpa without a yak, and it would be a great pity if an egocentric, well-right-yak attitude by the Chinese made the traditional way of life of these strong-backed, cheerful people and their shaggy friends economically unclimbable.

## Cutlery send out SOS over US carve up

THE CUTLERS of Sheffield are living in fear of 10 million dozen "floating" knives and forks. Now that the US has slapped an import quota on cutlery—slashing imports from 26 million dozen pieces to 16 million dozen this year—the cutlery-makers of the Far East have to search out new markets for those 10 million dozen pieces in Europe.

Since Britain imposes no restrictions on how much tableware is imported, the Sheffield cutlery makers are worried that the low-cost manufacturers could steal even more than their present one-third share of the UK market.

This week, Sheffield MPs will meet Nicholas Ridley, Minister of State at the Department of Trade and Industry, to demand a UK quota on cutlery imports. They also want to renew a marketing order which ensures that the country of origin is shown on every piece of tableware sold.

The 8,000 workers in the cutlery business have seen their industry contract dramatically over the past 10 years. Some firms, urged to diversify into small tooling products, found themselves battered by the collapse of Rolls-Royce. Now Norman Black, managing director of Spear and Jackson (Ashbury), a leading Sheffield cutlery firm, warns: "If this is done, we could see a lot of the industry simply disappear. The Government has to decide if they want an indigenous industry or not. The work force in the industry could easily come down from 8,000 to 800 in a matter of years."

He argues that cutlery are basically in a fashion industry, producing hatches of individual styles. The industry's trade association has a deal with its Japanese counterpart, signed in 1968, which gives some protection against one source of imports. But that leaves Hong Kong—and Taiwan and Korea—as major exporting countries of tableware.

"We have been offered ready-made cutlery from these countries at a price less than what we have to pay for our raw materials," Mr Black claims. A place setting made in Britain can cost up to three times as much as from Hong Kong. And since few homes in Japan or Hong Kong use Western knives and forks, there is little hope of extending two-way agreements on curbing imports.

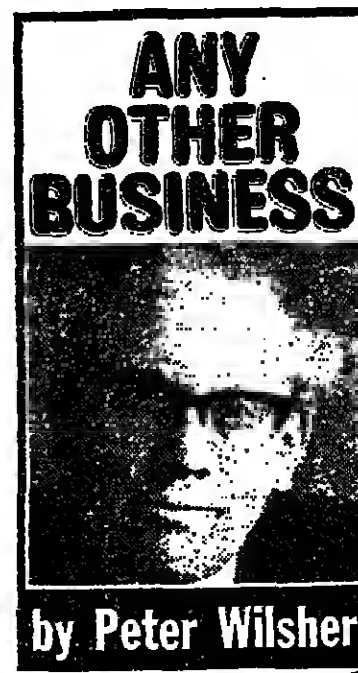
Michael Pye

## Why the Stock Exchange needs me

LAST WEEK William McClesney Martin, probably the most eminent post-war pillar of the US financial profession, furthered a whole set of Wall Street doves with his proposals for reforming the American stock market business. The most eye-catching proposal—certainly the one that got most of the headlines—was his suggestion that those venerable institutions, the New York and American Stock Exchanges, and their regional equivalents, were now a bit old-fashioned and could usefully be replaced by one unified national stock exchange working basically by telephone and computer. But from our own point of view here in Britain this looks a good deal less interesting than another, apparently more modest idea which Martin puts forward—that in future stock exchanges, which are usually governed entirely by their own members, as in London, should let in a few outsiders to help improve the running of these important, but at present entirely self-regulating institutions.

What he is proposing, as far as New York is concerned, is that the council, currently consisting of 23 insider members, all but three of them practising stockbrokers, should be replaced by a rather smaller body made up of 10 brokers and 10 non-brokers, chosen to represent the main types of investor—the insurance companies, the investment trusts and mutual funds, the pension funds and even, perhaps, the government. The outsiders would be chosen by the existing members of the last Government but one—have departed in a blaze of disillusion. Far too many such gentlemen have become known to shareholders in recent years, as they presided over spectacular bankruptcies, failure to meet profit forecasts, investments of almost unbelievable ineptitude, and the ultimate suspension of quotation which usually leaves their unfortunate backers up the creek without the price of a paddle.

So where do you go instead? To the heads of the great institutions, perhaps—the men who pour £1m or more each day into the stock market and control 5% of almost everything. Surely they know how to look after their own and other people's savings? But do they? Whenever you ask most of them why they don't swing more of their weight into one of their investments is going wrong, all they can say is: "I never interfere with management; don't know enough about it." So how can you trust them to spot a wrong-un before it was too late. What about the merchant bankers, then? The swift, sharp alert fellows who know every turn in the City game, and run as investment managers in their own right, client portfolios running into hundreds of millions. The



by Peter Wilsher

eyes, you only have to think of the problem that would be presented in choosing the kind of outsider who could best protect the interests of the investor at large. The days when you just took a lucky dip into Whitehall's standing list of the great and good—the lately retired chairmen of large, respectable companies or the under-estimated members of the last Government but one—have departed in a blaze of disillusion. Far too many such gentlemen have become known to shareholders in recent years, as they presided over spectacular bankruptcies, failure to meet profit forecasts, investments of almost unbelievable ineptitude, and the ultimate suspension of quotation which usually leaves their unfortunate backers up the creek without the price of a paddle.

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only difficulty there, though, is that it is virtually impossible to think of one company collapse or stock market disaster since the war, where there was not at least one of these eminent organisations advising, endorsing the forecasts, and masterminding a large part of the action.

Similarly with accountants. These are the figure men, the wizards who can see twice as far into a balance sheet as the next man, and should be known against most of those unpleasant arrangements where greed and arithmetic walk hand in hand. But are they? One only has to utter the dreaded initials AEL, and recall the valiant intellectual contortions by which the profession maintained how it was possible for two equally well-qualified auditors to differ by £20 million interpreting the same figures.

To my mind, there is only a very limited class of people indeed who meet all the requirements for a good outside watchdog for the kind of matters with which the Stock Exchange is concerned, and even then you do not get everything under one bowler hat. You need a varied team, so that their talents and virtues support and reinforce each other.

£ To start with, you really need someone who knows the contemporary ropes—a Jim Slater figure, with £1 million in a hundred oies, and so many contacts of interest that he is bound, if you can persuade him to take the job, to make his gamekeeping even more efficient than his poaching. Then you want a Lord Kearton, who, after the pain and tears of building up that vast investment trust, Courtlands, knows more than any man alive about the errors and omissions to be found in prospectuses and approved balance sheets. You need a genuine idealist, like that splendidly atypical Tory, Sir Brandon Rhys-Williams, who so sadly fails to persuade his colleagues about the importance of shareholder protection in a supposedly property-owning democracy. You need a really sharp, but not politically unacceptable academic, like Edward Stamp, the scourge of the accountants. And above all, you need one of Britain's excellent crop of financial journalists, who know how to find out about rotten corporate eggs before they go bad to Throgmorton Street, and often seem to care a vast deal more about the principles and values involved in the investment process than, with respect, does the City itself. I await the postbox for the first invitations.

### General Appointments

### Sales & Marketing Appointments

### General Appointments

### Sales & Marketing Appointments

## Sales Manager Director Designate c £5,000

This British Company providing a financial service to industrial and commercial organisations throughout the UK is the market leader in its field. It intends to stay that way. The man appointed, who will be based in London, will direct the activities of a select cadre of highly trained Sales Consultants operating often at top management level. Candidates, aged between 30 and 45 and of Degree calibre, should have had some direct selling experience followed by several years in a senior position in field or sales management. They must have a good understanding of accounting procedures and possess the necessary financial acumen to comprehend fiscal and other changes as these occur in the money market. Some experience of contract selling would also be an advantage. Group benefits include a company car, relocation assistance, etc. Please write or telephone 01-499 0477 for Application Form quoting reference 8550/ST to W. Richardson who is advising our client on this appointment.

**ARA**  
Astral Recruitment Advertising  
13/19 Maddox Street, London W1R 0EY

## Earthmoving Plant

Sales Manager - Kenya £4,500-

Our client is the Kenyan distributor of Massey-Ferguson industrial and construction machinery (ICM) and also markets fork-lift trucks and industrial engines. His parent company holds several other major automotive and agricultural franchises, with profits of around £1m. Managed by an experienced team, the Company is a member of the well-known Lenta Group. They now need a Manager for their ICM Division, based in the Company's modern facility in Nairobi, and reporting to the Managing Director. The prime responsibility will be to meet sales targets for ICM equipment by identifying and personally selling to major buyers such as Government departments and contractors. Field assistance is available and thorough responsibility will be for Kenya as a whole. It is envisaged that the Manager's work will mostly be in the Nairobi area. Servicing and parts work are already well established. The man appointed will be 25-35 and must have had at least three years in the selling, use or purchase of Massey-Ferguson ICM or competitive machinery, with proven sales success as a preference. Qualification in Mechanical or Civil Engineering, or formal product training in ICM equipment is a further requirement. Experience of selling to, or working with, major UK Contractors with East African interests would be an advantage, as would some knowledge of costing, budgeting and credit control. Basic starting salary will be in the range £2,650-£3,000, depending on past experience, and together with commission payments should bring total earnings in excess of £4,500 per annum. A company car, medical insurance and house allowance are provided, as is an outward and return passage to and from the UK and a salary review. Initial contract will be for a period of two years, but may be renewed. Please write or telephone for an application form, quoting reference 10E1 to

**M** Marketing Selections Limited,  
7 Hatfield Place, London W1N 6AA. Tel: 01-535 3372

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The Personnel Manager,  
**Multitone Electric Co. Ltd.**  
10-28, Underwood Street,  
London, N1.  
Tel: 01-252 8022

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An outstanding opportunity exists for a man of proven ability to the SHIRT industry to undertake the planning and execution of a new MARKETING project in one of our subsidiaries, with direct responsibility to the Board. The successful candidate will be between 30 and 45, with some technical knowledge, of an imaginative and enterprising character and direct access to the up-to-date retail outlets in the United Kingdom. Some travelling will be essential for at least two years, but the position will be London based with salary and/or other incentives to be paid commensurate with the wide responsibilities involved. Please write in confidence with career details, especially relevant to marketing projects, to: Dr. L. S. Sweeney of L. S. & J. Sweeney Ltd., 12 Albany Road, E14.

## EXPORT SALES EXECUTIVE

The Company: Mintex is an international company and one of the country's largest producers of Fringo benefits, including brakes and clutch liners for the Motor Industry.

The Job: The successful applicant will be responsible for ensuring the implementation of divisional policies in a group of overseas markets. He will moreover, play a significant part in the formulation of these policies in collating and analysing market information. This will involve some travel in the areas concerned.

The Man: Candidates should be 25/40 and have a good standard of education. Previous experience in selling overseas is desirable, preferably in the automotive products field. The vital requirement is for a person with drive and initiative and of proven ability. The ability to speak one or more European languages will be an advantage.

The Rewards: Starting salary negotiable. Profit Sharing Scheme. Fringo benefits include excellent Pension and Life Insurance Schemes. Assistance with relocation expenses will be given where appropriate.

Applications should be made in writing to: The Employment Officer, MINTEX LIMITED, P.O. Box 18, CLECKHEATON, Yorkshire.

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**MOLICULAR CONSERVATION LIMITED**,  
Class Road, Great ST. CHURCH,  
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Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

## Export Product Manager

We are looking for an Export Product Manager ideally aged 25 to 35 and with not less than 3 years export marketing experience in a sophisticated operation with fast moving consumer goods. A working knowledge of at least one other major international language is desirable, and some overseas travel will be necessary. Suitable candidates are unlikely to be earning less than £3,000 per annum. The position offers good fringe benefits which include a first-class non-contributory superannuation and life insurance scheme and extensive sickness benefit scheme which includes permanent health insurance. Four weeks annual holiday entitlement. If relocation is necessary assistance will be given.

Please write or telephone for application form to: L. W. Tatton, Esq., Senior Personnel Officer, L.R. Industries Limited, North Circular Road, Chingford, London, E1 8QA. Tel: 01-327 2377.

## LR INDUSTRIES LTD

## ENGLISH TOOLS LIMITED HOME SALES DIRECTOR

Due to early retirement, a vacancy exists for a Sales Director with English Tools Limited. The company is a leading manufacturer of garden and allied tools and is a member of the Dobson Park Industries Group. The successful candidate will have broad-based management experience at executive level. He will be a key member of the executive team and have the flair and determination to market and sell, in addition to our existing range of products, new and allied products to further the growth of the company. In addition, the candidate will have an appreciation of all the financial implications of his recommendations, and contribute to the direction and policy formulation of the company. Salary negotiable and will be of interest to men earning of least £3,500. Applications in writing to: D. M. Quick, Group Personnel and Industrial Relations Adviser, Dobson Park Industries Ltd., Clarington Forge, Darlington Street East, Wigan.

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200 Gray's Inn Road, London, W.C.1.  
01-537 3333



More arrests likely in South African offshoot

# Cash crisis fears for Lonrho

BY STEPHEN ARIS  
and RICHARD MILNER  
in London and  
BENJAMIN POGRUND  
in Johannesburg

Lonrho, the much troubled London-based mining and investment group, could be facing a cash crisis in the near future. That fear is the main reason for the resignation last week of two of the company's senior directors. A new review of the company's affairs, also under way, could lead to the withdrawal of the last of the directors, S G Warburg, who has now resigned as financial adviser to the group.

But these moves are unlikely to be enough to avert the charges against Lonrho's main director, Fred Butcher, and three directors of Lonrho's South African subsidiary, whose resignations are not the full extent of likely police action. It is understood that the South African police are contemplating further charges in Johannesburg. Moreover, in Rhodesia, a week-long Rhodesian investigation, accompanied by a South African policeman, interviewed directors of the Salisbury-based Lonrho Investment Company about the company's activities in copper mines.

The Warburg withdrawal, which is described as "amicable", came with the delivery of a letter signed by two of the bank's senior directors, stating the reasons for the bank's action. The bank was initially retained to help the company in partnership with Tinto-Zinc to purchase nickel, GMBH, which owns patents of the revolutionary Wankel rotary engine. Earlier this summer negotiations broke down after Lonrho's joint managing director, "Tiny" Rowland, had, at the instigation of RTZ's Sir Valman, offered what Wankel considered was an unacceptable price.



"Tiny" Rowland (left) and Alan Ball: was the Wankel deal too much?

able price. However Rowland was not deterred by this setback and decided to make an offer on his own initiative which was eventually accepted. Lonrho has paid an initial £25.5 million for the Wankel rights giving it a 40 per cent share in future licence income with the balance of £3.2 million payable over five years. The money has been raised from Swiss sources.

S G Warburg played no part in these later negotiations. Over the past weeks the bank has come round to the view that although the Wankel deal could be potentially very profitable for Lonrho it was not a wise step at this stage in view of the rate at which the company has been expanding and the current state of its finances. The bank had also become increasingly concerned at the lack of contact between themselves and "Tiny" Rowland.

This view was shared by Hunter and by Caldecott who is also a director of Kleinwort Benson. Apparently Caldecott first expressed his misgivings about the Wankel deal some three months ago when it was suggested that Kleinwort Benson should help finance the deal. Caldecott rejected this suggestion and since then relations with both Rowland and Lonrho's chairman Alan Ball have been distinctly cool.

Lonrho's balance sheet for 1969/70 suggests that the group was already well-stretched financially before the Wankel deal. Its £12.5 million share capital was overlaid with £25.5 million of loan capital, which provided fairly substantial gearing. It had less than £8.2 million cash and overdrafts of just over £23 million. And its £39.2 million of stock and work in progress was not all tangible assets, as a footnote pointed out that "work in progress includes expenditure on various projects which are in course of investigation or development".

Ball and Rowland were, in fact, capitalising their development expenditure as an asset and although this is, of course, a perfectly permissible accounting practice, the accounts do not state how much spending had been "assetised" in this way. Shareholders may also have found it difficult to estimate the pace of normal capital expenditure. At the end of 1969/70, Lonrho's accounts show capital commitments of £13.3 million. Yet three new 34,000-ton ships alone accounted for £11 million, not to mention £1 million for Asbanti Goldfields, heavy commitments in Western Platinum and elsewhere.

Western Platinum has so far spent around £13.3 million opening up this new mine on

the Merensky Reef, according to Rowland, and plans to spend another £8.3 million over the next 15 months to complete Phase 1—which itself would only provide a third of the mine's eventual total output of 430,000oz a year. And although Falconbridge Nickel and Superior Oil take 49% of the cash strain, this will still have involved Lonrho in a total outlay of around £11 million.

In the circumstances, the solo outlay of £8.8 million as a "down payment" on the Wankel companies appeared to Warburgs and Caldecott as a risky over-extension of Lonrho's resources.

Eager to push his 400-company empire even further north of the Zambezi into North Africa, the Middle East (tapping the funds of the oil producing countries in a "financial vacuum") and Europe, Rowland is not greatly concerned about further borrowing so long as there are people prepared to lend to Lonrho. In the case of Wankel, "we had a cable from Kuwait offering the money by way of a loan and a minority participation," he reports. It was turned down in favour of a £4.5 million loan from Switzerland, which gave Lonrho 100% of both Wankel companies—and the prospect of instant profits if the cash flow forecasts turn from paper work into reality.

## Ad snag hits plans for ITV2

BY TERRY HUGHES

TELEVISION companies are running into trouble in their bid to set up a second independent channel with no internal competition.

The people who are expected to pay for it—the advertisers—were competition among the programme companies.

The men in the middle are Brian Young, Director General of the Independent Television Authority, and Christopher Chataway, Minister of Post and Telecommunications.

Mr Chataway is expected to get the ITA's conclusions on how ITV should be run in December—plus a separate set of conclusions from the Incorporated Society of British Advertisers.

ISBA represents more than 500 British companies, ranging from Unilever and Beecham to smaller advertisers like the Isle of Man Tourist Board. So its opinion can hardly be ignored.

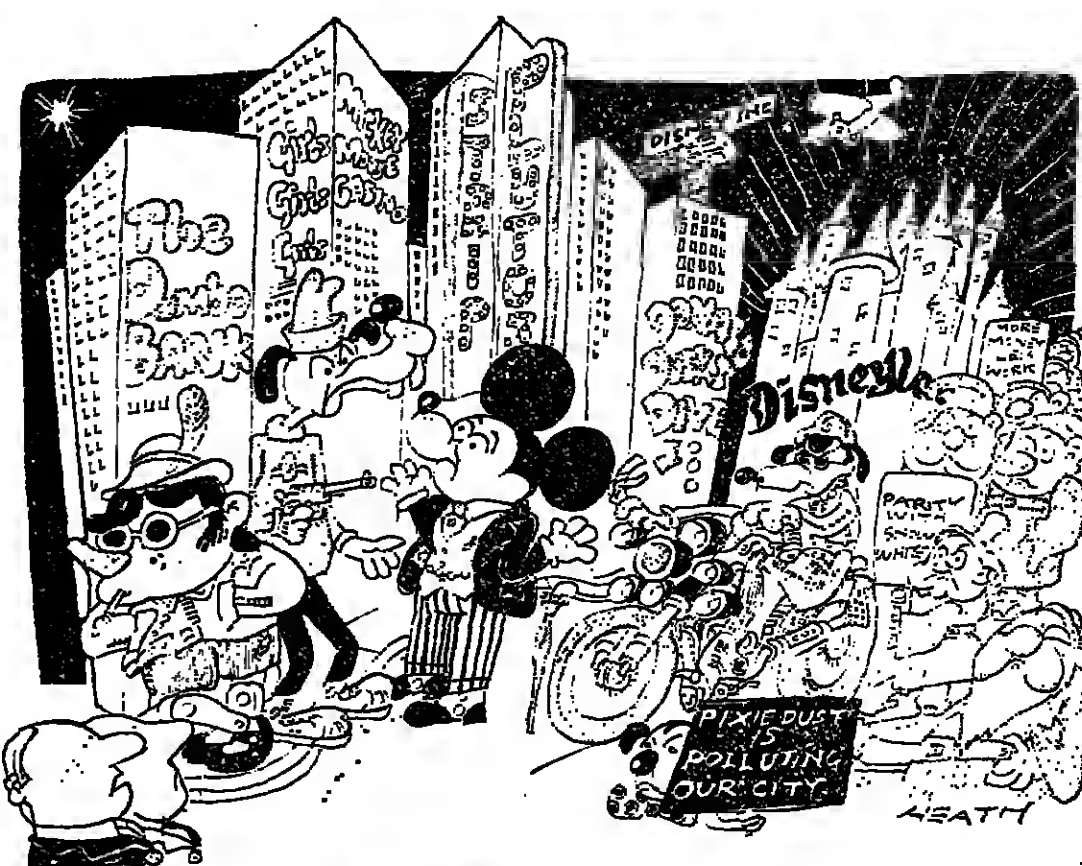
Any move for an automatic takeover of ITV2 by the present ITV contractors without ensuring the entry of new companies or competition among existing ones will meet with vigorous ISBA opposition.

There is a complication to the ITV companies' stand. Two of the medium-sized groups, South-west and Scottish, want their products seen far more widely, no matter what ISBA recommends.

The strongest opposition to any increase in competition, however, will come from Young. He said recently: "ITV2 should be complementary to ITV1 and not competitive with it." Young fears that a second channel run on competitive lines would force down standards in a three-cornered fight for mass audience between BBC1, ITV1 and ITV2.

ISBA is likely to have important support from the advertising agents. At the Institute of Practitioners in Advertising representing most of the major advertising agencies, director James O'Connor believes that the industry wants "as many compelling media as possible".

Redation and the impact of the Common Market is likely to increase advertising revenue substantially. This, at least, could be one of the Minister's arguments about the effect of ITV2 on Press advertising revenue.



Disneymania goes marching on—see page 61

Disney men gamble  
£166m on Pixie Dust

Credit crunch for  
61 revolution

IBM: Portrait of a  
64 company as God

65

# Miners in £120m showdown

BY ERIC JACOBS, Labour Correspondent

THE FIRST MAJOR pay row in the new round of wage bargaining is expected to start on Tuesday when the Coal Board replies to the National Union of Mineworkers' massive £120 million wage demands.

Miners' leaders are, however, afraid that the board will attempt to divide the union and defuse its militancy by making differential offers that will favour the better-paid and more powerful coal-face workers. They also fear that the union itself could fall apart if, as seems likely, the board makes special concessions to the profitable and moderate Nottinghamshire field.

The industry's power-loading agreement, which covers 65,000 face-workers, is due to be equalised by the end of this year. This means bringing up the weekly rate of £27.5, paid in areas like Scotland, Durham and North

Wales, to the £30 rate, paid in Kent and Nottinghamshire.

If the Coal Board were to introduce parity for face-workers straight away, one Communist area leader told me last week, "I would not recommend strike action to my members." He said he did not think this crucial group of miners would respond to a strike call if they were offered an immediate rise of £2.75.

The board is expected to make an additional offer to the Kent and Nottinghamshire miners, who have had to stand still on pay rises for some years now while other areas were brought up to their level. There is a real danger that the Nottinghamshire miners will break away from the rest of the union if other areas go in for strike action.

The NUM's claims are for rises of up to 33%. It wants present

minimum levels of £27.25 for face-workers, £19 for other underground workers and £18 for surface men brought up to £25, £28 and £26 respectively. Its annual conference this year decided to reduce the majority to a ballot for strike action from two-thirds to 55%.

But, from the union's point of view, the conditions are hardly ripe for a major national strike, since coal stocks are at record levels. Jim Barratt, the Coal Board's marketing director, is quoted in the industry's newspaper "Coal News" as saying that domestic and industrial stocks are 4 million tons up on last year's 21 million tons; power stations have enough to last them nine weeks; British Steel enough for three weeks; and coal merchants enough for five weeks. Pithead stocks are 3 million up on last year.

## Union leader McGarvey joins new bid to break UCS work-in

BY JOHN FRYER

INTENSE pressure will be brought today on the leaders of the Upper Clyde work-in to relax their demands that all four yards be saved. It comes on three fronts: from Trade Secretary John Davies; Hugh Stenhouse, chairman of the Government-backed company which wants to take over at least two of the yards, Fairfield and Stephen; and most significantly, Danny McGarvey, leader of the Boilermakers' Society, the biggest union in the yards.

Stenhouse flew back prematurely yesterday from a business trip to Australasia to attend today's meeting in Glasgow with representatives of Irish Shipping, which has a number of orders in the Fairfield yard. McGarvey and the shop stewards leading the work-in at London's Heathrow Airport, Stenhouse said: "I know what I'm going to say. I just hope the other side knows."

He will say, as the Government warned last week, that if new

orders are not taken soon even the Fairfield-Stephen operation will be in jeopardy. John Davies impressed this on McGarvey last week and he promised to discuss it with UCS workers.

McGarvey is anxious to secure some jobs on the Upper Clyde and will doubtless use the lever of adding the Connell yard at Scotstoun as a compromise between the Government's proposal that a new company be based on Fairfield-Stephen, and the union demand that the former John Brown yard at Clydebank be also kept open. Apparently some Scottish businessmen contacted McGarvey about John Brown's at last week's Labour Party conference, but it is not known how interested they are in doing a deal.

McGarvey meets Davies again on Tuesday and will want to lay some sort of compromise on the table by then. That means he will be twisting some arms in Glasgow today.

## Government resigned to revaluation of sterling

BY MALCOLM CRAWFORD, Economics Editor

THE SHARP RISE in the sterling exchange rate last week—4% above its old value against the dollar—appears to show acceptance by the Government that it is no use trying to resist pressures from abroad to revalue sterling against the dollar. Previously, during the first few weeks of the monetary crisis the authorities steeled the pound within an informal upper limit of about 3%, so as not to let the markets revalue the £, pre-empting a Government decision.

Late in September, the Government imposed new exchange controls on incoming "hot" money, and intervened heavily in the market to steady the rate. Last week, there was little apparent intervention earlier in the week—and none on Friday when the rate reached \$2.483 at one point. Yet, to emphasise Bank control over the market, there was some further tightening of exchange controls last week. They were extended to include purchases of medium and long gilts by buyers outside the sterling area. But

money still comes in via the sterling area, or through altered timing of settlements by trading companies. Although the published rise in the reserves last month was £86 million, this figure is meaningless. One guess was that it was over £100 million.

Karl Schiller, the West German Minister of Finance and Economics, has been urging other powers to stop holding their exchange rates down and let them float freely. The mark was 11% above its parity at the end of last week, while the yen had risen to 9% above par. Pierre-Paul Schweitzer, the IMF managing director, has also pressed members with temporarily floating rates to let them float more freely.

The £ closed on Friday at about \$2.49. The Treasury is understood to regard \$2.50 as the top level which it could comfortably envisage sterling reaching. Anywhere above that, there would be a serious risk of sterling being revalued against the average of other major currencies.

## Exposed—the great 1½p off game

BEWARE the lure of the bold "3p off" labels in your local supermarket. They may not all be all they seem. A new "blue Ajax" offer, which has reached most shops in the last few days, shows what can happen. Buying a 1lb 2oz packet, you are promised "2p off recommended price".

Should you buy a packet thinking you will pay 2p less than last time, you will be disappointed. Immediately before this offer was another one, offering 1p off. So that means the price is down 1p on last time? Actually, no. Accompanying the new, improved offer is a new recommended price—up from 9p to 9½p.

Since 1½p off 9p, and 2p off 9½p, both make 7½p, the price which Ajax expects shops to charge has remained unchanged. Manufacturers are legally safe in doing this—but not retailers, who are strictly governed by the Trade Descriptions Act. Price reductions offered by individual shops (as opposed to manufacturers) must be less than the previous price.

In supermarkets most special offers are made by the manufacturers not the supermarkets. The presentation of the current Ajax offer follows the usual practice, with "2p off" in big letters and "recommended price" much smaller. It is the "recommended price" formula which provides the loophole and causes confusion.

After resale price maintenance was banned in 1964, prices charged from shop to shop varied so much that it became rare for the recommended price to be printed on goods. So, absurdly, many promotional offers now appear as "2p off recommended price" without the shopper knowing what the recommended price is, or when it changes. And just as absurdly, the recommended price (that is, before the reduction) differs when there is an offer from the price actually recommended after the reduction.

Perhaps the most bizarre example of this came at the time of decimisation. Seize washing up liquid was selling at a recommended price of 11½p for the normal size. A special offer of 1p off was introduced—but not printed on the bottles. The marketing logic of this modesty is hard to follow: it means that the recommended price is 12½p, but at the same time Ajax brought in a "2p off" offer—making the suggested retail price 12p. Actual reduction: 1.75p.

In May, the recommended price rose to 13p, accompanied by a "1p off" offer—making the suggested price 12½p. This special.



this genuine reduction was barely promoted at all. Lever Bros, maker of Seize, told us their intention had been "to avoid confusion".

A more disturbing, though still perfectly legal, example of what can happen comes from Ajax's stablemate, Ajax liquid. From figures supplied to us by Colgate-Palmolive, which makes Ajax, the following pattern emerges.

Before decimisation, the standard size 14oz bottle had a recommended price of 2s 9d, or 13.75p. At decimisation this went

In August, the recommended price rose to 15½p, again with a "1p off" offer. This brought the suggested price to 14½p, or 1p more than before. For the many Ajax users who had bought nothing but reduced-price bottles this year, it was the highest price so far.

If shoppers find this confusing, so do shops. At any given time they are likely to have in stock bottles marked with the last special offer as well as the current one. Even stores noted for efficient stock control can come unstuck: in one Tesco branch we found 14oz bottles of Ajax liquid selling at two different prices on the same shelf.

With all this confusion, we asked Colgate-Palmolive, would not it be simpler just to have a lower recommended price, and raise it when necessary? A spokesman replied that his firm was in a highly-competitive business, and cut-price promotions were important.

Perhaps because of "customer credibility," most "3p off" offers are genuine reductions on the previous price. Shops already charging less than the recommended price therefore pass on a double bonus to their customers.

On the other hand, Ajax is not alone in obscuring increases in the recommended price with special offers. For example, in the competitive world of washing-up liquids, Seize did it at the end of March, as did Procter and Gamble's Fairy Liquid. While one welcome effect was to delay the full incidence of the price rises, any shopper expecting to pay less than the time before, by the amount suggested in the special offer, would have faced disappointment.

Most consumers accept that price rises are necessary from time to time. If manufacturers want to prevent excessive cynicism from shoppers they should openly admit this and avoid confusing special offers which conceal rises.

EGG packers have slashed their prices 4p a dozen because of a glut of eggs from Northern Ireland. Poultry farmers in England are now having to kill off flocks because they cannot produce eggs at the same price. If

INSIGHT Consumer Unit

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Address .....

Day Tel. No. ....

Amount Currently Invested £ ..... at ..... % p.a.

Date of Birth ..... Will's Date of Birth .....

U.K. Gross Income ..... Top Rate of Surtax .....

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## business news City, investment, money

INDICATOR	PROFITS	DIVIDENDS	MAIN INDICES
Last week	£21.3m (-32.1%)	Up: 37 Down: 8 Same: 26	The Times Industrial Share Index 166.91 (+3.96 on the week)
Last 52 weeks	£5,030m (+4.3%)	Up: 1,631 Down: 575 Same: 1,579	The Dow Jones Industrial average 893.91 (-0.07 on the week)
			FT-Actuaries all-share index 184.13 (+4.63 on the week)

Figures show annual pre-tax profits for companies reporting last week and over the 52 weeks. Statistics by Exchange Telegraph

## When Lord Inchcape fore casts a profit, he means it

ONE of the few advantages of a conservative, slightly fuddy-duddy management is when it comes to profits forecasts. Lord Inchcape's forecast for the 85% overseas Inchcape group of traders has a habit of coming comfortably right despite the vagaries of international merchandising, shipping, timber and the like. For the year to last March the good Lord Inchcape scored an 18% rise in earnings per share, and when he says that he expects an even more satisfactory increase next year you can be sure that is the least that he means.

The point with Inchcape is that the volatile overseas subsidiaries (covering 30 countries with unimpaired trades along the old trade routes to the East) make up their accounts to the calendar year. They have only a couple of months' trading to go before striking their figures for inclusion in the group results to March.

## TIME TO BUY

Buying price: 465p;  
1971 high: 465p, low: 265p;  
Yield: 2.6%;  
Times covered: 2.0;  
P/E: 19;  
Latest profit pre-tax: £6.3 million.

As in many such situations, the many parts of Inchcape, valued separately, add up to far more than the whole. The Malaysian motor distribution and agency subsidiary which is quoted in Singapore, for example, is given a value of almost one third of Inchcape's capitalisation. There are quoted minorities in other subsidiaries in Hong Kong and Africa. Motor distribution is a major source of profits growth in Hong Kong and Africa as well as Malaysia, earning £2.13 million profit last year.

Agency fees pushed ahead by 27.5%, the largest profit, to provide £2.89 million of the profit total last year. But within this picture of strongly growing profit there are bad patches. Australia produces virtually no return on the large investment there and shipping and timber profits are both on the decline. Inchcape no longer sees itself as a purveyor of goods. Instead it is a mover of capital into very specialised, but highly opportunistic, markets. In the UK it has half of the private trade hankers Gray Davies, as well as investment management expertise. The market now believes the good Lord, so Inchcape, which has risen strongly on the results, never appears cheap nowadays. But the forecast implies a P/E of under 15 for the trading period soon to end, a rating which, as in the past, will continue to improve.

James Poole

## Caplan sore • Barclay bleep • Shine waxes greater

London and County's chairman Gerald Caplan feels pretty sore about the City leak that he was selling his stake or bidding for merchant bankers Leopold Joseph. He says he now that he was approached by a stockbroker last week claiming a willingness to buy for Caplan's 25% stake in Joseph worth some £1.2 million. I would guess the client was one of the trusts which already control Joseph Caplan was prepared to sell at a price, but the broker disappeared. While he is still not repudiating a possible bid for Joseph, Caplan has been forced out into the open as a seller of his Joseph shares. He has made £300,000 profit on his 1971 purchase.

ALLIED INVESTMENTS, which sells salvaged goods and provides nursing services, has got

a new boss. Roy Overland, of Channel International Bank, who exercised effective control through Chanbank Nominees, has sold his 30% stake. And if my private ear heard right, the new motive force is Stephen Barclay—son of financier Clifford Barclay, multiple director including Sotheby's, and architect of Barro Equities now put into profitable liquidation. Noses chaps along Throgmorton Street have already run the April 30p in the last few days to an historic price earnings ratio of 19. This shell, capitalised at only £900,000, could be the next

market fier after Pat Matthews Direct Spanish Telegraph, with a couple of private company injections planned. But only for the short-term followers of financial fashion. Central and District Property managing director Barnett Shine's eagerness for mergers in the property world is not what it seems; nobody is currently talking business about buying C & D. I said I was prepared to marry, he says. "I didn't say I'd go whoring. But do watch earnings growth from Bath House at Holborn Viaduct in London—80%, including one leading stockbroker—and the Keystone Building in Euston, already 90%. Let that should move C & D upward from the 182p position at the end of last week.

## EMI: switched on to TV but needing a new pop star

## MARKETMETER

EMI 156p + 16p

● The market did not mind the £12 million loss on EMI's profit to a mere £9 million, the main impact on this week's profits table. The initial reaction was that it could well have been worse. It could indeed. There was an excellent £3 million extra from subsidiary Thames Television and £1 million from property realisations to offset the decline in Capitol as the US records business. Thames and EMI's films are expected to be the steady elements in this present year, with a Capitol recovery spicing the package. Strauss Turnbull's study of the sector ahead of the results, however, warns about EMI's heavy involvement with pop, where nobody has been found to replace the fabulous Beatles profits.

Standard Tyre 162p

● Brown Br-Alb. 186p + 4p  
● Standard Tyre came out of the failed Brown Brothers Albany merger talks very badly. BBA shares had a £3.25 million profit forecast, but they then went to the market, the market assumed, was to be taken over on a one for one share swap worth 181p at last weekend's prices. When the terms did come they were considerably less, I hear, even below the market price of 182p.

Standard Tyre gives no hint of its own profits due in a couple of months, but with the Merritts purchase there is an implied target of £800,000 for a P/E of 17.5.

Griffiths Bentley bid for

● A 58p bid will be slapped in tomorrow for the Britax seat belt kings, whose earnings could more than recover to £500,000 this year. So our fast-moving Time to Buy Griffiths Bentley bid for Britax, which is a company with a long history of opposition to its Slater Walker backed bid with an implied P/E ratio of 9 or 10. Brown Bros. Albany will have to move very fast if it plans to make a counter offer, for it has been twice piped in its merger plans now.

Williams &amp; H. 110p - 5p

● Williams and Hummert, the sherry shipper, is recommending the water for \$25 million, and is to have a 9% for the same as TRV, an American engineering giant, but more than the National Bank of Hungary paid before the crisis in July.



The Ford family, Harold, Michael and Martin

## Can Fords keep a grip on its riches from rags?

## NEW ISSUES

"THE number of roses the staff sent my wife, the night after I told them we were going public, was astonishing." The family feeling is all important to Martin Ford, chairman of the London-based store group which bears his name, with joint managing directors Harold and Michael Ford—brother and son—he has built Ford into a £2 million plus business, selling women's clothes which are cut-price, but instant imitations of any fashion craze.

The Ford family's cash-rich business, forecasting a 50% profit jump for this year which is already more than three years' earnings, goes public later this month, backed by bankers Singer and Friedlander. That name usually means pricier issues, but with a fair for the off-beat in the stores sector since Brierley Supermarkets.

The business is not quite fashion—Fords never originate a design; we call it "separate". Martin Ford says, enigmatically, it involves quick response to any trend—clothes are spotted on Wednesday, ordered on Thursday, and sold next week. Around

60% of sales come from companies which make for Fords; and a manufacturing subsidiary, plus sub-contractors provided with material and designs, account for the rest. The turnover is speedy and the company owns the minimum of money; everything is settled on a week-to-week basis.

The key question, with a profit forecast of more than £600,000 is just how long Fords can keep up the growth, after its bursts in 1969 and 1970. With 31 stores at present, and three about to come into the group, the obvious road is through acquisition; but Ford insists on high cost prime High Street sites, and won't look at groups whose stores are away from a town's main road.

All present stores are inside a 65-mile radius of central London, as the radius expands to 150 miles, new warehousing and maybe less tight control will follow. And strict control is the nub in the business—knowing just when and where hot pants

are going to sell, and the important, knowing when to put them out of the stores. Net tangible assets of 22.2p share—plus almost £1 million cash—give Ford a very healthy look. But its small scale—simply Dorothy Perkins, rates of cover, stock, has few times the number of outlets—will make the market's assessment difficult. To buy basically on sentiment despite its very solid base.

Derek Crouch (Contractors) this week announces its stock market debut. One third of the rest is tied to National Co-Board contracts for open contracting in areas where the really is still coal to be won. 80p, on an 11.3 P/E from 1970, profits of £1.1 million, looks a very fair bet in a fashionable sector with the Pru in 10% of the shares—and the business is a good basis. The question is how Crouch plans to use the quote to expand its moving expertise into general excavation.

Michael P.

## THE SUNDAY TIMES MARKET MOVEMENTS

1970/71 High/Low					1970/71 High/Low					1970/71 High/Low					1970/71 High/Low					1970/71 High/Low					1970/71 High/Low				
Stocks	Price	Chg	Div. Yld.	P/E	Stocks	Price	Chg	Div. Yld.	P/E	Stocks	Price	Chg	Div. Yld.	P/E	Stocks	Price	Chg	Div. Yld.	P/E	Stocks	Price	Chg	Div. Yld.	P/E	Stocks	Price	Chg	Div. Yld.	P/E
BRITISH FUNDS																													
91233	70%	S&P 500	166.91	+3.96	3.29	5.26	36	24	Barco Dean	21	+4	4.8	4.4	10.8	17	7	Norton, W. R.	11	+1	0.9	0.3	16.0	33	24	Bank Sec.	21	+1	2.1	4.7
107.5	70%	Tras. 6%	107.5	+2.2	8.72	8.72	127	127	Barrett Group	21	+10	4.4	4.4	10.8	17	7	Notch Mfg.	11	+1	0.9	0.3	16.0	33	24	Bank Sec.	21	+1	2.1	4.7
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# The Philips fuse-box blows up

## EUROSHARE

Share price: 54 Amsterdam, London  
Depository receipts 513p;  
Dividend: 20p;  
Yield: 5.1% (Outch);  
Sales: 1970: £1,800m  
(1969: £1,560m);  
Reported net profits per share: 39p;  
Restated net profits per share: 50p;  
Dutch share price to restated earnings: 12.5.

computers introduced in 1967  
compete head on with the IBM  
360-370 popular ranges. In the  
US, RCA recently threw in the  
towel on just such computers,  
after wasting eight years and  
\$500 million fighting IBM.

### £20m spending

Philips is sticking to its guns.  
"We cannot be a major com-  
ponent supplier without knowing  
directly what is going on in com-  
puters." I was told in Eindhoven  
last week. However this year the  
£225 million components busi-  
ness will make heavy losses.  
Philips will go on spending each  
year 1% of a £2,000 million turn-  
over, developing computers. This,  
and the rest of the 7% R & D  
budget comes straight out of  
profits. The gamble could pay off;  
the baby £250 office computer  
started earning by the end of last  
year. But there is nothing to say  
that Philips will stay in com-  
puters on its own; Siemens for in-  
stance could be a logical partner.

Profits from elsewhere, and  
there are 12 product divisions  
making radios, TVs, household  
white goods, records and record-  
ing equipment, all the way down  
to medical equipment and drugs,  
were either too low or falling  
last year. Components are the

worst hit following the US inter-  
grated circuits price war.

Colour TV doubled last year  
in Western Europe to 1.6 million  
sets, and the slightly down-  
graded forecast for this year is  
2.4 million sets, and 3.5 million  
in 1972. A buying surge is ex-  
pected ahead of the Munich  
Olympic Games next year, and its  
effects will lift Philips's profits  
but no one is sure whether it  
will be the last quarter of this  
year or the first quarter of the  
next.

Radios, black and white TV,  
and even the household white  
goods trade, where Philips last  
year linked up with Irgis in  
Italy to make fridges, are all  
depressed. The £225 million light-  
ing business is hit by the slow  
down of housing construction in  
Europe. The £130 million tele-  
communications and defence  
division makes below average  
profits. Philips accounts for 10%  
of all Dutch exports so it has a  
lot to lose from floating cur-  
rency. Wage costs could also  
be a problem, the unions are  
currently negotiating for a 3%  
"real" rise in earnings for this  
year—over 10% in hard cash  
terms.

Too many products and too  
many intermediate components  
for its own, and outside use, have  
overstretched management con-  
trol. Stocks rocketed last year,  
but Philips new boss, H. van  
Riemsdijk, has not yet been ruth-  
less enough with Philips' over-  
production to bring stocks below  
a costly 37% of sales.

Philips is a manager's night-  
mare. In addition to the 12 pro-  
duct divisions there is worldwide  
regional co-ordination and func-  
tional management (finance, etc.).  
Each subsidiary is, however,  
largely autonomous, especially as  
each is generally left to exploit  
any product that it develops. A  
new computer co-ordinated cen-  
tral control of who should make

what, where, and for whom is  
being developed and the company  
is trying to improve the commu-  
nications between the separate  
empire. Some of the problems  
can be seen in the £200 million  
Philips business in the UK split  
between Pye, Mullard, Philips  
Lamps, and Ada (Halifax). Worse  
is the completely autonomous  
(even down to not using the hal-  
lowed) Philips accounting prin-  
ciples. North American Philips,  
which has sales of £220 million.  
This is not even owned by  
Philips, let alone run by Philips,  
it is a trust held directly for the  
Philips shareholders.

The severe loss ignoring this  
situation in the past was that it  
worked and the concern went on  
expanding 12% each year. Philips  
prospered on the great post-war  
leap in living standards in  
Europe. The company has since  
proved skilled at staying on top  
of its fast-moving markets and  
creating new products and re-  
placement demand for old ones.  
Philips' main concern has been  
its future, and shareholders have  
seen little benefit in the last de-  
cade from all this growth. The  
company can claim to know  
where its future growth will come  
from, but it is not clear if it  
for colour TV another. Despite  
the growth by the end of next  
year only 5% of all households  
within reach of a colour signal in  
Europe will have sets.

### Beating Japan

There will be competition for  
these markets but Philips seems  
well placed to beat the Japanese,  
having opened a colour TV tube  
factory in Taiwan, for example,  
to attack Japan's own South-East  
Asian markets. In the short term  
Philips believes that the Ameri-  
can market is too profitable to  
abandon it for Europe, because  
of a temporary import surcharge.  
Philips will get more growth

from industrial rather than con-  
sumer durables in future. They  
were 40% of sales last year and  
will be even more this year, not  
including two cable companies in  
Germany and Holland—the  
largest in Europe—which Philips  
bought last year.

Philips is not exactly flush with  
cash. Almost two thirds of its  
capital is debt, and while bankers  
can be relied to provide the  
money like the £250 million Euro-  
dollar loan put up in 1970, share-  
holders will be called on for more  
share capital in 1972 or soon  
after.

The company and its share-  
holders suffer, rather than gain  
from, the unique inflation-proof  
replacement cost accounts. Assets  
are upvalued every year and de-  
preciated on what it would cost  
to replace them, not their  
original cost. This means prob-  
lems with tax, for example, and  
Philips is seriously considering  
modifying the system, while stick-  
ing to the basic principle. The  
company now gives comparative  
profit figures with normal depre-  
ciation, because as inflation  
accelerates the Philips method  
produces lower and lower profits.  
By the second quarter of this  
year the reported earnings per  
share would have been 17p on  
normal depreciation but Philips  
actually reported 3p earnings.

Not surprisingly international  
shareholders have become  
frustrated, especially now that  
Philips shares sell at 30% below  
their conservative book asset  
value. A decade ago Americans  
owned a massive 37% of Philips,  
today it is under 12% and the  
British hold less than 4%. But  
Philips will continue to labour  
under its credibility gap unless  
earnings turn round—however  
you measure them. Profits must  
be down again this year but from  
now on we are promised the news  
should be getting better.

James Poole



## City's top money raisers

MORE MONEY raised this year  
in the City than by any other  
merchant bank. That is the  
surprising boast of Robert  
Fleming's corporate finance  
director David Pearson (left) and  
manager Donald Maxwell  
MacDonald (right). Flemings is  
known almost entirely for its  
huge investment department for  
clients like Save and Prosper.  
So it comes as a shock to the  
status-conscious City that a  
tiny and relatively new company  
finance team at Flemings has  
put together nearly £100 million  
for companies this year, not  
counting a 25% share in the  
BP £150 million current rights  
issue of shares. All achieved  
without any business from  
Fleming's major client Burmah  
Oil, and there could be another  
couple of more deals to come.  
There was an £11.5 million  
rights issue for ICI and a  
£50 million loan for Distillers.  
The investment world chipped  
in with the £10 million Save  
& Prosper Split trust and the  
£12 million Glendoxon Investment  
Trust new issue. Then there  
was £15 million to finance  
the Euston Centre and London  
placing of part of the £10 million  
Hong Kong Land issue.  
This was quite a turnaround from  
two years ago when Flemings  
lost a lot of goodwill as advisers  
to Pergamon in the Leasco bid.  
Ex-solicitor Pearson and  
MacDonald from Barings have  
now rebuilt a new client list  
including names like Austin  
Reed, Armstrong Equipment,  
and Tarmac, which, Flemings is  
now advising in its battle for  
Limmer. Flemings also put  
together the £17.5 million  
convertible loan for US Tenneco  
to enable it to take over 51%  
of ailing Albright and Wilson  
earlier this year. The biggest  
coup, however, was representing  
Bays in the sale but  
important acquisition of the  
minority shareholding in DCO.

## Beware of the half-bought paradise

ARNSEY is well known as a  
leisure holiday centre and  
low-tax haven for the retiring  
So offshore entrepreneur  
Jonas Lefferdink, pro-  
cessor of the Belgium-based  
id investment Services com-  
pany, has decided to emphasise  
aspects of this delightful  
island in his latest  
advertising venture. Respon-  
se to his newspaper advertise-  
ments is so high that he has  
sent a non-glossy  
hire announcing a develop-  
ment programme for the Cliff-  
ways Hotel overlooking Permain  
and an invitation to buy  
Investment Notes offer-  
ing interest rates of 11 to 13%.

which provides every comfort and  
attention and surrounded by  
natural beauty that words cannot  
adequately describe. The manage-  
ment would at all times give  
priority for accommodation to  
investors." This lyrical passage  
was followed by the more prosaic  
observation: "The interest rates  
quoted in the enclosed brochure  
are not liable to tax as this is  
paid by the company in  
Guernsey."

Before anyone reaches for his  
cheque book, there are some facts  
that he or she should know about  
this exotic Sterling investment  
allegedly "combining real estate  
with tourism in a manner de-  
signed to give you tremendous  
returns on your money, yet with  
the maximum of security."

First, Cliffways Hotel was  
originally scheduled to be de-  
veloped as an offshore UK head-  
quarters for Lefferdink's inter-  
national "offshore" operations.  
Office planning permission was  
refused and this project had to  
be abandoned.

Second, Lefferdink agreed to  
buy the hotel for £28,000 in  
around July, 1970, but has not  
actually paid for it yet. The ven-  
dors, Mr and Mrs Frank Reynolds,  
have, by their own account, had  
a "considerable part." The  
actual figure is believed to be  
£13,000.

Third, Cliffways was "bought"  
as a going concern but has been  
closed down this season. In the

current uncertain state of the  
Guernsey real estate market, it  
is debatable whether the property  
would still fetch £28,000 at  
auction.

Fourth, Peter Robbillard did  
not give his consent for his name  
to be included in the brochure.  
He has drawn up development  
plans but building has not started.  
He was initially retained by Mrs  
Reynolds, not Sterling Invest-  
ments.

Mrs Vera Reynolds is also  
rather confused about the posi-  
tion of Cliffways Hotel. "I  
suppose you could say that the  
property partly belongs to us and  
partly to Sterling Investments,"  
she says. Since the deal has not  
been completed, however, she  
still holds the title deeds. So she  
is still officially, albeit perhaps  
reluctantly, the owner of Cliff-  
ways. It is an unsatisfactory  
situation for her, but she remains  
optimistic. "I don't think there  
are going to be any difficulties,"  
she says. "We should know some-  
thing more definite in about a  
week's time."

It is a much more unsatisfac-  
tory situation for anyone who  
may have invested in a Sterling  
Investment Note. For this is not  
the solid, bricks and mortar  
proposition that the Sterling  
brochure implies. Mr Lefferdink  
is in fact offering unsecured  
promissory notes through a  
debenture about a property that he  
does not fully own, the value of  
which has probably depreciated  
since he half-acquired it. Such

paper would be risky enough if  
the funds were to be used to  
finance development, unsup-  
ported by even the vaguest  
estimate of total cost or potential  
profitability. To raise the pur-  
chase money in this fashion is  
too cheeky.

This bizarre fund-raising  
operation is symptomatic of the  
financial anarchy of the offshore  
world, pulling in funds with a  
quick come-on and apparently  
without any serious interference  
by the Department of Trade and  
Industry. And although the Cliff-  
ways Hotel operation may seem  
small-time, it should be noted  
that there is in theory at least  
no limit to the money that could  
roll in.

It is also worth bearing in  
mind that depositors have not  
always found it easy to withdraw  
funds from Allen Lefferdink's  
Atlantic Trust Bank, which was  
renamed Sterling Investments in  
January when Guernsey took a  
stricter line with its "banks."  
Perhaps the most celebrated was  
freelance deep sea diver Raymond  
Lambdin, who sued in May 1970  
for £22,696 and then in June  
that year for a balance of £19,913.  
The case was adjourned twice  
and finally withdrawn. Lambdin  
also claims to have waited more  
than a year before he got any  
money back on the £15,404 owed  
from the sale of his investments  
in Lefferdink's Atlantic Trust  
Universal Bank Stock Fund and  
Universal Estate Stock Fund.

Richard Milner

## Little but hope for BSA

THE FULL disaster unwrapped  
by BSA chairman Eric Turner for  
his shareholders last Friday does  
not differ substantially from what  
we revealed in August. What he  
does not do is tell shareholders  
how the cut down BSA, limping  
painfully into another winter  
production season, will end up.

Last year there was a £7 million  
cash deficiency in motorcycle  
sales, after failing to make and  
failing to sell. The grasping  
bankers have "helpfully" at-  
tempted BSA borrowing more than  
the £10 million it already owes,  
though the company needs at  
least £15 million to survive this  
winter. For this they will take  
first charge on all BSA's assets.  
The deficiency, as we said, is £5  
million, even after £3 million of  
realisations already completed,  
and all of this must come from  
asset stripping. Much will be  
left for BSA shareholders.

First there is little doubt that  
£5 million can be raised by selling  
off bits and pieces. At Small  
Heath, Birmingham, is the  
Sintered components and metals  
division, which could go to GKN.  
At the main BSA factory round  
the corner, where the 3,000 sac-  
kings are threatened and motor-  
cycle assembly will cease, there  
is component manufacture, plus  
300 men working on BSA's  
vestigial gun and rifle business,  
the Motorplus motor-cycle ac-  
cessory supplier and constructional  
engineering. The Scaled Motor  
investment and central heating  
business are profitable. All in all  
non-motor-cycle profits of around  
£800,000 are a sound base on  
which to raise money.

But it will be a very weak and  
emasculated BSA that will  
emerge. Book worth has already  
been eroded by the £3 million  
trading loss, and £1 million of  
exceptional losses last year. With  
more exceptional costs to come it  
could be down to £10-£15 million.  
On this BSA will be supporting  
probably much less than its £28  
million former motorcycle sales.  
Earnings could be worse than non-  
existent because of the £500,000  
interest payments on the debts.  
So even at 22p, the shares have



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will buy back units at not less than the bid price published on the day your instructions  
are received, in accordance with a formula approved by the Department of Trade and  
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Safeguards. The Trust is authorised by the Department of Trade and Industry, and is  
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European Growth Fund Trustees Limited, 4 Great St. Helens, London EC3P 3EP. The Trustee  
Price. The offer price currently includes an initial service charge not exceeding 5%  
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Stockbrokers, Solicitors and Accountants on applications bearing their stamp.  
Income. Distributions of net income are made on 30th June and 31st December each  
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I/We wish to purchase Save and Prosper European Growth Fund Units to the value of £  
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(BLOCK CAPITALS PLEASE)  
FULL CHRISTIAN NAME(S) MR MRS MISS

SURNAME  
ADDRESS  
DATE

\*I/We declare that I am/we are over 18 and am/are not resident outside the U.K. or  
Sovereign Territories and that I am/we are not acquiring the above units as the  
nominee(s) of any person(s) resident outside these territories.

SIGNATURE(S)  
I/We should like my/our future distributions of income to be re-invested in further European Growth Fund Units.  
(tick here)

\*If you are unable to make this residential declaration, it should be deleted and the form  
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this does not commit me in any way.

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ADDRESS  
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## SAVE AND PROSPER GROUP



## business news City, investment, money

# Is Beecham hooked on drugs?

BY RICHARD MILNER

TOM BEECHAM went to school as a seven-year-old and quit just a year later to start work as a shepherd boy. Watching the flocks near his home village of Curbridge, he became intrigued by the medicinal properties of herbs. As a teenager, he began selling country remedies round the Oxfordshire markets. And in 1887 at the age of 27 he moved north to industrial Lancashire, where he soon became established in Wigan as a licensed chemist, druggist and tea dealer with such therapeutic lines as Female's Friend Pills, Golden Tooth Tincture—and, of course, those remarkable Beecham's Pills.

Beecham Group has now developed into a £450 million multi-national combine, embracing everything from Brylcreem at one end to Penbritin penicillin at the other. Chairman Sir Ronald Edwards now keeps the faith between two broad sectors. Consumer products and patent medicines headed by 43-year-old Ronald Halstead notched up 31% of Beecham's latest £34.2 million pre-tax profits, pharmaceuticals under 47-year-old G. J. "Bob" Wilkins accounted for 59%. But there will be only one top job in four years' time. And whichever man wins, the group's main drive must almost inevitably be towards drugs.

Consumer product sales have climbed by 17% to £116.9 million over the past 10 years. But the trading profit margin is now 11.7% and Beecham, which has traditionally bought existing patent medicines, drugs and toiletries concerned to build them up, is not finding it easy to make new acquisitions without spilling over into new sectors. Germany's Fischer & Fischer gave it UHU adhesives as well as Badesas bath essence in 1970, for example, and the problem of whether to add-on or sell-off. Meanwhile pharma-

ceutical sales have shot up 296% to £55.1 million, showing a handsome 28% profit—or 37% if you include £4.1 million of royalties.

Thomas Beecham's own success depended on three basic factors. First, the Victorians had a quasi-religious faith in the remedial value of purgatives and a laxative as efficient as Beecham's Pills was a sure-fire winner. Second, he believed in widespread advertising—running ads in some 14,000 newspapers—but did not let himself that hypochondriacs would buy anything. Third, he mechanised a back-room industry: his second plant at St Helens, with its emphasis on hygiene, was described in 1892 as "more a palace than a factory."

Beecham's Pills grew into Beecham Group by a process of timely acquisitions, pure chance, skilful marketing, dedicated research and raw nerve. It is largely the creation of two financial men—first merchant banker Philip Hill and later accountant "Leslie" E. G. Lazell. And its scientific development stems to a quite astonishing degree from a single company. Not from the original Beecham's Pills but from Macleans, a toothpaste business bought for £2.3 million in 1938.

Music shaped Beecham's early history. If Thomas Beecham's son Joseph had not been so keen on music that he added Covent Garden opera house and market to the family estate, the situation would not have attracted the property dealing attention of Philip Hill who bought the job lot for £2.4 million in 1924. And if Joseph's son Thomas Beecham had not been even keener on music, the chances are that this deal would never have taken place—and neither would the string of Hill deals that between then and the second world war transformed a



**BEECHAM'S PILLS**  
Laxative formulated around 1850, advertised everywhere from sang sheets to yacht sails and secured for the US market in 1908. Made a small 1500,000 turnover for Thomas Beecham. Production reached 1 m. a day in 1913.

**BEECHAM'S POWDERS**  
Cold-cream formulated in 1924, two years after Philip Hill had bought the Beecham estate—including control of Vena's cough mixtures and Gemenese antiseptics. Now the most widely-used UK remedy for headcolds.

**MACLEANS TOOTHPASTE**  
Marketed under its own name from around 1931. Macleans, which also made branded stomach powders, was acquired in 1938 for £2.3 m. Major brand in US.

**LUCCAZADE**  
Glossy drink invented by Newcastle pharmacist William Hunter, who lacked capital for exploitation. Bought for £80,000 by Macleans in 1930, profits accounted for half group total (£23 m.) by 1951 and financed drugs research.

**ENO'S FRUIT SALTS**  
Beverage-cum-indigestion remedy formulated by pharmacist J. C. Eno in 19th century, to help out drunken sailors in Newcastle. Eno Proprietaries were bought for £1 million in 1938, providing a world network of 14 overseas offices.

**BYLCREEM**  
Hair dressing devised in the 1920s by County Perfumery, which had achieved UK market lead when Beecham took over for £400,000 in 1939. Scheduled as follow-up winner to Brylcreem in US but fell short of target.

**SILVERKIN**  
Shampoo business bought by Beecham three years after taking over Brylcreem's grip on the UK shampoo market. Scheduled as follow-up winner to Brylcreem in US but fell short of target.

**RIBENA**  
Blackcurrant health drink that provided a ready-made for Luccazade in 1955 (Beecham's share is now around 25%) and pointing towards new diversification: Ribena & Evans (Thomas & Evans) Corona soft drinks came in 1950.

**VESENE**  
Medicated shampoo acquired in 1955, increasing dominance of this market (Beecham's share is now around 25%) and pointing towards new diversification: Ribena & Evans (Thomas & Evans) Corona soft drinks came in 1950.

**PENBRITIN**  
First broad-spectrum penicillin marketed in 1951, following semi-synthetic Cellulose (1948) and Bristol (1951). Ralph Haddock, George Haddock, Peter Doyle and John Naylor discovered penicillin nucleus in 1957.

**BORLICKS**  
Night starvation remedy added to health drink range when Beecham took over Horlicks for £19 m. in 1967. Also showing pre-tax profits of £1.4 m. Nationalisation and promotion have doubled profits in two years.

one-product pill business into a multi-product patent medicines and toiletries group.

Leslie Lazell, who joined Macleans as a 28-year-old correspondence college accountant and endorsed the crucial switch from supplying "own brand" toothpaste to selling under the Macleans label, concentrated on marketing as managing director of Beecham in 1951. Bank of England permission was required to borrow \$3 million from the Bank of Montreal and re-launch Brylcreem in America. They called on me to give them a forecast—I think it was a three or five-year forecast," he later recalled. "I said a lot of rude words and put down figures out of my head—luckily these figures were almost exactly realised."

Lazell gave considerable emphasis to marketing, which is generally (and I think wrongly) considered his major contribution to Beecham's ten-fold profits growth under his regime. His basic marketing strategy is still applied on both sides of the business. Make sure that the product has a competitive edge, establish that it can secure a viable share of the market and then promote it hard and heavily. And when the product appears solidly entrenched in the new

market sustain momentum with a re-launch or reformulation every three to five years.

With Eno's Fruit Salts providing the basis for an overseas sales network, this big-gun approach helped to make Brylcreem the biggest hairdressing in the United States, then failed in the same market with Silverkin and was third time lucky with Macleans toothpaste.

In the home market, too, the "re-launch" technique has proved remarkably effective. When Macleans toothpaste got the treatment recently, for example, its market share shot up by a quarter to 27%. It is worth emphasising, however, that this approach is not typical of the American toiletry industry—where many of the leading US products did not exist 10 years ago.

Ronald Halstead, who was sent to the US as a chemist-turned-production manager and came back converted to marketing, is basically a "premium brand" man, with no time for "commodity products." He can point to marketing/managerial successes like Horlicks (taken over in 1969), where profits were doubled in two years, that outweigh the occasional lapses like Pascal sweets and Studio Girl cosmetics—both sold off. But the

standard buy-and-build policy—with Fischer & Fischer (1970) selling "house" toiletries in Germany, for example, and Beecham marketing Badesas world-wide—has limitations.

It is significant that Sir Ronald Edwards has set up a Group Research Unit to tackle long-range scientific work for original products, so far limited to such relatively modest items as Me-Lemon cold treatment and Hilton Shaders for girls who fancy changing their hair from Smokey Silver to Beige Mink or whatever.

Sir Ronald Edwards was recruited from the Electricity Council by H. G. Lazell before his retirement from the Beecham chair in Nov. 1968. "He thought of me as an organisation man, someone who could create a new structure of management," he comments. Sir Ronald exercises control on a firm rein, primarily through a chairman's committee consisting of the four divisional chiefs. And he has made one other important change.

Halstead's influence on the US Beecham Inc., which became an £80 million corporation with the acquisition of the S. E. Massengill pharmaceutical business last December, and the handsomely profitable European division is officially on a par with other

directors. But Bob Wilkins, another "all rounder" who joined Macleans as a research chemist and received his baptism of fire by being switched to run an Indian plant over one week-end, has been given extra authority as group pharmaceutical co-ordinator charged with strategic planning.

Since the Massengill acquisition was primarily designed to beef up Beecham Inc.'s marketing of prescription (or "ethical") medicines, this underlines Beecham Group's determination to become a larger and more centrally-co-ordinated force in the world pharmaceuticals market.

And it highlights Lazell's major contribution to Beecham's development, his dogged insistence from 1943 that the group should be research-based, resulting in the establishment of Beecham Research Laboratories.

With the enthusiastic backing of his research chief Walter McGeorge hut in the teeth of a grumbling crescendo of protest by other directors, H. G. Lazell stuck to his guns through a long lean period during which the only promising item to emerge from BRL was a peptic ulcer drug called Nacton. In 1949 he took BRL under his own wing at Macleans, financing research from

the profits of Luccazade, and it was not until 10 years later that he was able to announce the isolation of the penicillin nucleus and the first of the money-spinning semi-synthetic penicillins.

Lazell first proposed that Beecham should spend a modest £50,000 pa on research but the overall research bill has now risen to around £5 million. Pharmaceutical profits have escalated by 88% over the past three years and the group has opted for a double-decker programme. By the end of 1972 it will have spent £32 million building five of its own pharmaceutical factories in places as far apart as Worthing and Singapore. And to reduce dependence on antibiotics and prepare a cushion against the run-out of patent rights (Penbritin was registered in 1961), it is now researching hard into drugs affecting the central nervous system—analgesics, anti-depressants and tranquilisers, nutrients and anti-virals.

So far there has been only one proven hit apart from allergy treatments, for Parkinson's Disease. But nobody is betting about research costs. From a loose financial construct fighting its way into the big league, Beecham has become a tightly-knit combine run by marketing-oriented scientists

well aware that the maximum potential for self-generated growth lies in new science-based consumer products and—much greater extent—research-based drugs.

Competing world-wide pharmaceuticals involves greater risk than selling to paste, of course. But for relatively few companies that afford the hefty research costs Sir Ronald Edwards observes academically "you don't play it high." And although the penicillin nucleus could have been discovered by any group of scientists, it was the Beecham men who asked why the rest of the standard tests did square up and found an answer. Even the most costly research cannot guarantee success, when a sustained, intensive controlled research programme is backed by total board support, more capacity and harder sell, any significant end-product have a quick and dramatic effect on profitability—and make a price/earnings ratio of 25:1 under-pitched. Given Beecham's past success with antibiotics, its present dedication to analgesic and anti-viral sectors its rising profits trajectory could well accelerate.

## COURAGE

### Interim Report — 26 weeks to 31st July, 1971

The results of the Group (based on unaudited accounts) compared with last year are as follows—

	26 weeks to 31st July 1971	26 weeks to 1st August 1970	52 weeks to 30th January 1971
		*Estimated annual basis	*Estimated annual basis
Group profit after charging depreciation .....	£900	£900	£900
Deduct: Interest on bank advances and loan capital .....	9,746	2,583	5,228
Profit before taxation .....	6,876	5,674	12,780
Deduct: Taxation .....	2,750	2,254	5,055
Average rate .....	(40%)	(40.42%)	(40.42%)
Profit after taxation .....	4,126	3,420	7,725
Deduct: Minority interests .....	1	4	—
Profit earned for Ordinary Shares .....	4,125	3,416	7,725
= per share .....	3.48p	2.88p	6.53p

NOTES: \*Estimated annual basis includes the profits of John Smith's Tadcaster Brewery Company Limited for the above periods, partly estimated, arrived at after charging a notional basis, at the annual rate, interest on the Loan Stocks (including the Convertible Stock) issued in respect of the merger with John Smith's and after adjusting the Corporation Tax rate to that actually applicable to the 52 weeks period.

The figures for the 26 weeks to 31st July 1971 include the results for that period of The Plymouth Breweries Limited (the whole of the share capital of which was acquired during the period) and the interest charges relative to this acquisition for which the consideration was loan stock (some convertible) and cash.

The growth of our beer sales continued over the period although those in June suffered due to the bad weather. Sales of Charles Heidsieck's wines and spirits advanced strongly. Income from our ancillary activities at home was higher and from our overseas activities was well maintained. The impact of increased costs, notably of wages and salaries, will be greater in the second half of the year so that a reduction in the rate of growth of earnings as compared with the first half is foreseen.

#### Dividend

An interim dividend of 1.375p per Ordinary Share i.e. 54% (last year 1.25p i.e. 5%) less income tax will be paid on 8th November 1971 in respect of the current year ending 29th January 1972. In view of the necessity in current circumstances for retaining a higher proportion of earnings than in the past, the increased interim dividend does not indicate a proportional increase in the final dividend to be recommended by the Board.

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**EUROPEAN GROWTH FUND**

see page 55

and

**GENERAL UNITS FUND**

see page 63

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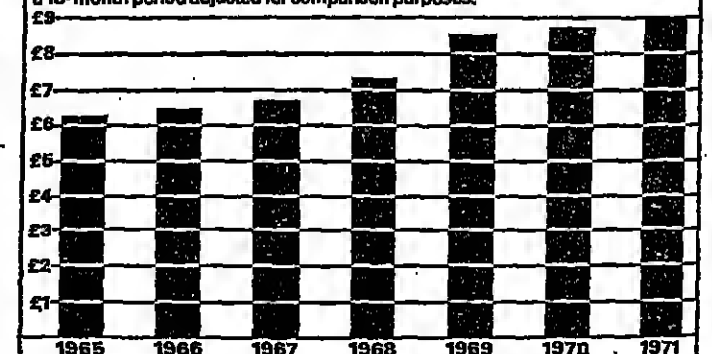
Look at the income record. Ebor High Return is one of the few unit trust funds to provide a consistently high and consistently increasing income distribution over the years. In fact, the overall rise in the value of income distributions, as shown in the chart, amounts to 44.4%—thereby matching the rise in the cost of living (42.3%) over the same period.

Wide spread of investment. As at 29 September 1971, the fund was invested in 122 companies. By sectors, the distribution was as follows: Capital Goods, 17.53%; Consumer Goods (Durable), 9.63%; Consumer Goods (Non-Durable), 23.41%; Financial, 1.09%; Commodity Groups, 29.77%; Miscellaneous, 10.07%.

Currently the estimated gross starting yield is £6.00% per annum. The managers believe this income is the highest achievable consistent with maintaining reasonable long-term capital growth.

Remember the price of units and the income from them can go down as well as up.

**GROWTH OF INCOME**  
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#### Application for a purchase of units

To make a purchase of units please complete and return this form, either directly or through your bank, stockbroker, solicitor or accountant, together with your remittance. We will not acknowledge receipt of your application and remittance but will dispatch a certificate for the units within 21 days.

To: The Dealing Department, Ebor Securities Limited, 31/32 King Street, London EC2P 2LA. Telephone: 01-551 0092

Please issue to me/us Ebor High Return units to the value of £ (insert amount of remittance) calculated on the offer price ruling on receipt of this application. (Minimum initial purchase £50.) A remittance is enclosed. Cheques should be made payable to "Ebor Securities Limited".

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I/We declare that I am/we are over 18 and am/are not resident outside the UK or other Scheduled Territories and that I am/we are not acquiring the above units as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this residential declaration it should be deleted and the form lodged through your bank, stockbroker or solicitor.)

Signature(s) \_\_\_\_\_ Date \_\_\_\_\_

(In case of joint applications, all must sign.)

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#### GENERAL INFORMATION

Trust Aims. The aim is to obtain the highest possible income consistent with reasonable long-term capital growth through investment in equities. Units are easy to buy. Units are available from the Managers at a price based on the value of the assets of the Trust. Current prices are quoted in leading newspapers.

And to sell—when you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days.

Safeguards. The Trust is authorised by the Department of Trade and Industry, and is a "widely-range" investment under the Trustee Investments Act, 1961. The Trust's Bank of Scotland.

Prices. The offer price currently includes an initial service charge not exceeding 5%, plus a small rounding up charge. Out of this the Managers will be paid to Banks, Stockbrokers, Solicitors and Accountants on applications bearing their stamp.

Income. Distributions of net income are made on 28 February and 28 August each year. They can be reinvested in further units if you wish. A half-yearly charge currently of 15.75p per £100 of the value of the fund is deducted from the Trust's income to defray Managers' expenses, including Trustees' fees.

Managers. Ebor Securities Limited (a member of the Association of Unit Trust Managers), 31/32 King Street, London EC2P 2LA. Telephone 01-551 0092.

**EBOR** High Return  
Unit Trust



BY JOHN FRYER

\_\_\_\_\_

The Labour Government decided, after an inquiry, to scrap the project and start all over again. This time private industry would handle it: GEC-Marconi to revamp the design and Plessey carry out the manufacture. The torpedo may go into service in

Plessey made it clear that it did not intend to make torpedoes at Alexandria; this would be done at Ilford. The factory would instead be the main base for Plessey's then expanding business in

Eddie McCafferty and his men, who had put in for a £3.50 wage increase "to bring us up to the level in the other Plessey plants" were anxious to make the factory a success. "We bent over backwards to co-operate," says McCafferty, "but communications in the factory were bad. Top management didn't seem to want to settle here, and everything was so disorganised, not as you would expect Plessey to be. Men were working full out one week, then doing nothing the next. The com-

pany kept reassuring us that it would all sort itself out."

By January, when Plessey completed the purchase of the factory, the unions noticed "strange individuals" wandering about. Eventually they found out they were machine buyers. Then the machine shop assembled for the Mark 24 was stripped, and the machines put into store. Finally in May, the new wage packet was settled, but it was soured immediately when Plessey explained that things had gone wrong: the

machine tool market (which is notoriously fickle) had plunged by 50% in the UK and 30% overseas. Some 440 of the 700 workers were made redundant.

In August, Plessey decided to close down the whole Alexandria operation. "We were told as we left for the annual works holiday," says McLafferty. "So we were very bitter. That's why we decided to sit-in. We want a public inquiry." It is unlikely that they will get one, for there is no evidence that Plessey has done anything

But if blame cannot be laid specifically at anyone's door, what is shown up is the basic weakness of Scottish plants, like the one in Alexandria, as soon as the economy turns down. As long as Scotland relies on satellite factories and industries based in other countries, this will continue to happen. Governments need to take a completely fresh approach: neither Labour's grants system nor the Tories' tax concessions in development areas will solve anything. All that which makes the siting at Alexandria seem a pathetic gesture, but as McLafferty says: "We intend to stay here. We're on the dole. There's nothing else for us to do."



BY TED CLARKE, Nice

mphrey arrived, with his books, at the Berkeley office of William Shapard, chairman and manager of the Sunlight Trust. Shapard had the idea enough to fly out to see the valley himself, in October, 1967. He liked what he saw. He called Featherall, Green and Associates, auctioneers, to carry out a feasibility study.

"It will be my job to breathe life into it. It is perfection," he said, surveying his ski-er's hangar-La.

**6% p.a. Tax Free**

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year - entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme

Signature \_\_\_\_\_  
Date \_\_\_\_\_

**A full explanation of the new accumulator units**

The application and life cover comes into force only upon acceptance by \_\_\_\_\_ will be paid on any Application bearing the stamp of a Bank, Insurance Co. or legal advice received by this Company regarding prepaid law and insurance.

STBN	SUN	2	S	62	£1,093
				63	£1,061
				64	£1,030
				65-80	£1,000

**is given in the paragraph on Regular Valuations.**

the Company, and the life cover may be restricted. Commission of 14% only. Stockbroker, Accountant or Solicitor. This advertisement is based on current practice. No medical evidence will be required in normal cases.

**Annual Report.**

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

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half-yearly (minimum investment £2000)	<input type="checkbox"/> monthly (minimum investment £12000)	45	£1.806
_____		46	£1.753
_____		47	£1.702
_____		48	£1.653
_____		49	£1.605
_____		50	£1.558
_____		51	£1.513
_____		52	£1.469
_____		53	£1.426
_____		54	£1.384
_____		55	£1.344
_____		56	£1.306
_____		57	£1.267
_____		58	£1.230
_____		59	£1.194
_____		60	£1.159
_____		61	£1.125
_____		62	£1.093
_____		63	£1.061
_____		64	£1.030
Signature _____		65-80	£1.000
Date _____			
STBN SUN 2 S			

**A full explanation of the new accumulator units is given in the paragraph on Regular Valuations.**

The protection and life cover comes into force only once acceptance by the Company, and the life cover may be restricted. Commission of 14% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant or Solicitor. This advertisement is based on legal advice received by the Company regarding present law and inland Revenue practice. No medical evidence will be required in normal cases.



**Director General****HEALTH EDUCATION COUNCIL**

- THE objects of the Council are to promote education and research in healthy living and to assist public and voluntary bodies in safeguarding good health. The Director General is the Council's chief executive.
- HIS role is to lead and co-ordinate the work of divisions concerned with communications and information, medical and behavioural research, education, and administration.
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Write in complete confidence to P. G. Oates as adviser to the Council.

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**Group Financial Controller****c.£5,000 p.a.**

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- Control of debtors
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Applications are invited from qualified men of high educational standard who should possess the following:

- Membership of the Institute of Chartered Accountants.
- Experience on the management of an E.O.P. department.
- A background in the engineering industry.

Applicants should be between the ages of 35 to 40.

The salary, subject to negotiation, will be commensurate with qualifications and experience and will initially be in the region of £5,000 per annum. A contributory pension scheme is in operation and a car will be provided.

Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference GFC/3163/ST on both envelope and letter. No information will be disclosed to our client without permission.

**Urwick, Orr & Partners Limited**

Personnel Selection Division  
2 Gordon St. London SW1H 9QE

## That's what I said! After three short months at sea, five long weeks on leave. And only with Esso.

True enough, you'll find five long weeks of leave coming your way after three months at sea with Esso. And you'll enjoy all the amenities you'd expect from one of the finest, most advanced fleets in the world. Plus an Officer's salary potential of up to £5,000. More information on Esso's new deal for Officers comes from Derek Hutchinson, Esso Petroleum Co. Ltd., Transportation Dept., Room E5/21, Victoria Street, London S.W.1.



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## EXPORT PRODUCT AND MARKET DEVELOPMENT ADVISER Guatemala

Required for the Central American Programme for Export Development (PROHECA) to do market research and formulate export plans for specific industries and collaborate on general studies of economic infrastructure for the development of non-traditional Central American exports. Candidates must have a degree in economics or other suitable professional qualification with tropical and sub-tropical marketing experience. A working knowledge of Spanish is essential. In addition to salary which is to be arranged a variable tax free overseas allowance of £845-1,920 p.a. is payable.

## COMMERCIAL OFFICERS £2,910-3,390/Botswana

To be responsible for the activities of the Commercial and Industrial sections of the Commerce and Industry Division, involving the processing of all aspects of Trade licensing and agreements; price control, trade aspects of the customs tariff, liaison with parastatal bodies and supervision and training of Commercial Assistants. Candidates, aged 25-50, must have a degree in economics or commerce and some relevant experience. A Gratuity of 25% of total basic salary is also payable.

## ASST. CONSERVATOR OF FORESTS £1,734-3,384/Zambia

To set up a Forest Pathology Section and carry out relevant research. Candidates must have a degree in forestry. A Gratuity of 25% of total emoluments is also payable.

## PRINCIPAL FISHERIES OFFICER £4,145-5,875/Saudi Arabia

To head a team of scientists and local counterparts to help organise and implement a fisheries research and development programme. The Government of Saudi Arabia, in conjunction with the University College of North Wales, is embarking on an appraisal of fisheries resources and is establishing a fisheries institute at the port of Jeddah. A new research vessel is being procured for the programme and new laboratories are being constructed. Candidates should be graduates in marine science or a related discipline with considerable experience in fisheries research and development work. Emoluments quoted above include a variable tax free overseas allowance of £645-1,375 p.a.

## OIL PALM PROCESSING ADVISER Malaysia

To assist in establishing and extending existing Oil Palm Processing Mills and to be responsible for the ordering, delivery and commissioning of these facilities. Candidates must have a mill engineer with experience of medium (10 tons/hr.) and large (20 tons/hr.) mills. Salary to be arranged, and in addition a variable tax free overseas allowance of £780-1,720 p.a. is payable.

## FISHERIES OFFICER £2,178-3,852 Turks and Caicos Islands

To carry out an assessment of fisheries resources; teach local fishermen; explore overseas markets and help promote a fisheries industry in the islands. Candidates must have considerable relevant experience and some experience in collection and analysis of fisheries statistics. A Gratuity of 25% of total emoluments is also payable.

## FORESTRY EXPERTS Ecuador

To undertake reforestation on high lands. Post A Forestry Engineer/Silviculturalist. £605-4,625. Candidates must have a degree in forestry with suitable research experience. Post B Forestry. £2,355-2,875. Candidates must have Forestry certificate with experience in plantation work. Emoluments quoted above include a variable tax free overseas allowance of £355-875 p.a.

Foreign and Commonwealth Office

## OVERSEAS DEVELOPMENT ADMINISTRATION

Further information may be obtained about any of these vacancies by writing briefly stating your age, qualifications and experience to:-

The Appointments Officer, Room 301C Eland House, Stag Place, London, SW1E 5DH

## Accountants with Motor Trade Experience

We are expanding our Distributor Development Department which is responsible for the introduction of business management techniques to our distributor/dealer network.

As a result we are now looking for qualified accountants in the age range 26-35 with experience in the motor trade as distributor/dealer accountants. Intensive training will be given at one of the Corporation's training centres on the activities of this department.

As the successful applicants will be travelling extensively in their allotted areas a company car will be provided, and their existing homes may possibly be used as a base.

Attractive salaries will be paid and good prospects exist for promotion. Conditions of employment include a contributory pension scheme, free life assurance and a special purchase plan for British Leyland cars and accessories.

Please write, giving sufficient details of your present position, salary, experience and qualifications to make an application form unnecessary, to: P. A. Newton-Syms, Staff Recruitment Officer, British Leyland Truck & Bus Division Limited, Leyland, Preston PR5 1SN, Lancs.



**TRUCK + BUS DIVISION**

## International Finance & Taxation

**£6,000**

A Treasury Officer is required for the U.K. group of a world-wide manufacturing corporation, employing some 20,000.

Reporting to the Director of Finance, the Treasury Officer's main areas of responsibility will include: U.K. and European tax systems, cash forecasting, servicing short, medium and long-term debt, inter-company transfer of funds world-wide, and relations with banks and currency markets.

The required background is financial or commercial experience, gained preferably in a large business or, alternatively, in banking, foreign exchange, accountancy, law practice or tax consultancy. A detailed understanding of taxation systems in the U.K. and Europe is essential. There is a preference for a university level of education in an appropriate discipline and for candidates in the 28-35 age range.

Salary will be negotiable in the region of £6,000. Location is central London.

Please write with full personal and career details to our Confidential Reply Service, Box No. X402, Sunday Times, 200 Gray's Inn Road, London WC1X 8EZ. Applications will be treated in strict confidence.

## Assistant Taxation Accountant

British Insulated Callender's Cables Ltd., which has a world wide interest in the electrical engineering field, requires an Assistant Taxation Accountant at its Group Head Office in London.

Applicants must be qualified accountants (CA and/or ATT), in the age range of 25 to 30. Preference will be given to young, recently qualified accountants who are interested in making a career in taxation. Some travelling in the U.K. will be involved.

The starting salary will depend upon qualifications and experience, but is likely to be in the range £2600 to £3000.

Applications will be treated in strict confidence and should be sent with full details of career to date to:-

Personnel Relations Manager  
(Group Head Office),  
British Insulated Callender's  
Cables Ltd.,  
21 Bloomsbury Street,  
London WC1B 3QH.

**BICC**

## OVERSEAS HOTEL ACCOUNTING WEST INDIES c. £3,500

An established, growing organisation in hotels, aviation and shipping seeks an ambitious, qualified man to manage its hotel accounting affairs, management reports and contribute to expansion in the Windward Islands. Reporting to a local Managing Director and controlling a qualified accountant, book-keeper and staff, he has to control today's results; predict and plan for tomorrow's.

He is around 30, single, or married with no children, seeking challenge and prospects through an overseas contract into further opportunity within a successful British International group. Unusual benefits.

For prompt interviews contact  
C. Liddell,  
MANAGEMENT RESOURCES,  
53 Victoria St., S.W.1. 01-222 2022.  
Please write, for other Accounting Appointments.

## THE HALIFAX BUILDING SOCIETY

## ASSISTANT SOLICITOR

The Halifax Building Society intends to appoint an additional solicitor to assist in advising the Society on all legal matters affecting its business, in developing the work of the legal department, and in maintaining close liaison with solicitors in private practice throughout Great Britain and Northern Ireland. He will be directly responsible to the Society's Solicitor, who also holds an appointment as a General Manager.

Applications are, therefore, invited from solicitors with a sound knowledge of conveyancing practice, who have had the opportunity to gain some experience since admission and who have a leaning towards administration.

The commencing salary will be within the range of £2,600 to £2,850 per annum depending on the experience and qualifications of the successful candidate. The Society has a contributory Staff Superannuation Fund and Widows' Pension Fund and a non-contributory Group Life Assurance Scheme.

Applications, which will be treated in strict confidence, should be sent to:

The Staff Manager,  
**HALIFAX BUILDING SOCIETY**  
P.O. Box No. 101,

1 TRINITY ROAD, HALIFAX,  
and should be clearly marked **TAH-PRIVATE**.

## If you are concerned about people learn how you can be trained for probation work.

If you have a recognised university qualification in social studies, you could apply for a place on a year's course in applied studies at a university, or be considered for a year's course of specialised training arranged by the Home Office.

If you are aged 27 with a degree, but not in social studies, you could apply for a place on a postgraduate course (17-24 months) at a university, combining social studies with specialised training for probation work. Alternatively, you could take a one-year postgraduate course in social studies at a university.

Followed by professional training.

If you are 23 or over with GCE 'O' levels or equivalent, you could be considered for a two-year course of theoretical and practical work.

If you are over 21 with GCE 'O' levels or equivalent and have experience of social work or in work affording a sound background to it, you could be offered a 12 month course of theoretical and practical work specially designed for mature students. Applicants over the age of 40 should have substantial relevant experience.

PAT Students taking a professional course for probation and after-care work are trained to train new recruits of the service and paid a salary ranging from £291 at age 21 to £1,344 at age 38 or over. Graduates start at £1,194.

Starting salary as a probation officer ranges between £1,491 and £1,599 depending upon qualifications and experience. Annual increases follow up to £2,876 unless promotion comes before. London officers receive an additional £30. The salary scales of Senior Probation Officers rise to £2,618. New salary scales for higher grades have yet to be determined but at present range up to £4,200 according to the probation area (£4,850 in inner London).

WHITE FUR OUR BOOKLET  
If you have the makings of a probation officer, you are likely to know something of the work done in the Probation and After-Care Service. But you will find more information to interest you in our booklet "The Probation and After-Care Service as a Career", which describes the service and the work it does and gives details of training, methods of entry, salaries etc. Send a postcard to Probation and After-Care Department (NI), Home Office, Room 446, Romney House, Marsham Street, London SW1, or get in touch with the Principal Probation Officer in your area (address in telephone directory).

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As a Short Service Army Officer, you might find yourself in countries like Germany, Cyprus, Norway or Canada.

Along with that, after 3 years you could find yourself a job in any one of over 140 leading British companies through the joint Army/Confederation of British Industry Scheme.

So while you're getting a crack at most sports, and the chance of travel, you can set yourself up in a good job in civilian life afterwards.

If you think you can prove to us you're the man we need, we'll pay you £1719 gross p.a. as a 2nd Lieutenant.

If you want to know more about the life and about our selection procedure write for more facts.

Include your age (max. 26), and academic qualifications.

You need to have a minimum of 5 GCE 'O' levels, or equivalent. If you have higher qualifications so much the better.

And if you're at or about to go to University, state which one.

Write to: Major R. T. T. Gurdon, Army Officer Entry, Dept. 2101, Lansdowne House, Berkeley Square, London, W1X 6AA.

**Army Officer**



## 'A' levels by 1972? Next Step-Professional Training and Qualifications.

Part of our 5-point plan for tomorrow's engineers

Joining the Electricity Supply Industry gives you the opportunity to follow up your 'A' level studies this school year with a degree course next Autumn. At the same time you can make the first steps on a far-reaching and satisfying engineering career. Our five-point plan tells you much of what you'll want to know. Our booklet (send the coupon) tells the rest.

1. TRAINING. Wherever you live in England or Wales you'll follow a sandwich course locally, lasting at least 44 years, combining study for an HND or O degree with practical training. You alternate study with industrial training periods designed to give you experience and a firm grasp of all our engineering techniques and activities.

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5. SECURITY. Last, but by no means least, there is the security of being a trained engineer with an expertise that will stand you in good stead throughout your career.

**ELECTRICITY SUPPLY INDUSTRY**  
a fine career planned on the points that matter

Please send me your booklet on the industry's training scheme in electrical or mechanical engineering for 'A' level entrants in England and Wales. I expect to have or less 2 'A' levels (Maths and a Science) plus good 'O' levels. My nineteenth birthday is in September 1972 or later.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
To: Education and Training Officer,  
The Electricity Council, Box No. 5/ST/1  
10 Millbank, London, SW1P 4RD.

## AREA HOTELS MANAGER

NORTH EAST ENGLAND—based in Newcastle upon Tyne

controlling the 6 Thistle hotels and the 6 Scottish & Newcastle hotels in the area and ensuring that they operate efficiently within the agreed policy. He will be responsible for:-

- Setting realistic budgets for each unit.
- Controlling activities within these limits.
- Setting operating standards for each hotel.
- Preparing capital expenditure requirements and assessing the development potential for these hotels.
- Co-ordinating the use of our Specialist Departments as required for these objectives.

The successful candidate will probably have completed a full time course at Hotel School, followed by sound management experience in first class hotels, and thereafter by some years' experience of group management with proven results.

Consideration is also being given to internal applicants for this important senior post.

The Company offers: Non-contributory Pension & Life Assurance Scheme, Company Car, 4 Weeks' Holiday, Assistance with removal expenses. Salary to be negotiated.

Applications in writing with full curriculum vitae should be forwarded to:-

**GROUP HOTELS MANAGER,  
Scottish & Newcastle Breweries Limited,  
144 Duddingston Rd. West, Edinburgh EH16 4AS.**



# The struggle to join the billionaire's club

THESE ARE the European members of the exclusive £1,000 million club open only to companies whose annual turnover tops the magic billion pound mark. They are still a select collection but according to The Times 1,000—a survey of leading British and international companies published last week (p. 22)—they are a little less exclusive than they were last year. In the past 12 months membership has risen from 17 to 25. Among the newcomers are two Italians, Fiat and ENI, one French, Renault, one Swiss, Nestlé and one British, British Leyland. Sir Arnold Weinstock's GEC is re to get there but at the moment it just fails to qualify.

Perhaps the most noticeable feature of the club is the dominance of the German manufacturing companies. Britain actually ties with Germany in sheer numbers, but where Germany scores is in industrial strength; every single one of her eight members is an industrial manufacturer. By contrast Britain has only three. One bulling to emerge for Britain from the survey is its powerful sales performance; alone of all the European chemical companies it has maintained place in the league while all its competitors have slipped back quite noticeably.

It is also worth pointing out that neither Shell nor BP, when measured in turnover terms, are as massive as they seem. In The Times's published table they rank second and third respectively in Europe behind Royal Dutch. But the figures include duty payments while the Royal Dutch and Shell drop back to fourth and fifth place respectively, behind BP, the Italian holding company, and Volkswagen.

Stephen Aris

Position this year	Position last year	Turnover 1970 £000	Country
1. Royal Dutch	1	2,629	Holland
2. IRI	2	2,276	Italy
3. Volkswagen	3	1,797	Germany
4. Shell	4	1,752	GB
5. B.P.	6	1,737	GB
6. Philips	5	1,734	Holland
7. BAT	7	1,668	GB
8. Unilever NV	8	1,576	Holland
9. ICI	9	1,462	GB
10. British Steel	1	1,457	GB
11. Siemens	12	1,440	Germany
12. Hoechst	15	1,389	Germany
13. Daimler-Benz	14	1,329	Germany
14. Unilever Ltd.	10	1,292	GB
15. Imperial Tobacco	11	1,266	GB
16. BASF	17	1,198	Germany
17. Renault	1	1,177	France
18. Fiat	1	1,141	Italy
19. Thyssen	16	1,123	Germany
20. Montedison	13	1,107	Italy
21. Bayer	10	1,084	Germany
22. ENI	1	1,067	Italy
23. AEG-Telefunken	1	1,042	Germany
24. Nestlé	1	1,041	Switz.
25. British Leyland	1	1,020	GB

\* including duty † not comparable

# How the west of Europe is won by the great American machine

BY JOHN LAMBERT, Brussels

JAT happens when the American more into a grand old industrial firm was shown last Friday when Westinghouse officially hived off a first of the ramshackle Belgian electrical engineering group Acec's construction division, taken over months ago.

Acec's cable-making plant, 2,500 workers, has been over to a new independent company, which Ceat, the Italian cable firm, has agreed to control. The capital of the new, which represents between 15% of the Acec group's assets, has been set at just £11 million—more than the whole group was officially worth when Westinghouse bought it in 1964 for £4 million.

He is also responsible for the factories which the company has bought up in Spain and Greece and for Westinghouse Nuclear and Electric Systems Europe (WENES), founded this year in Brussels to centralise planning, and marketing for Westinghouse nuclear power stations throughout Europe. But this remoteness from the Acec headquarters does not mask the fact that the major decisions are now being taken by Westinghouse, and it probably adds to the sense of anxiety and uncertainty about the Americans' long-term intentions.

This is strongest of all among the unions. When Westinghouse bought Acec, in a certain sense it bought Charleroi too. It is a town which has the same feel as many in the North of England. Built on coal mining (now on the verge of extinction), and on steel (old mills with little future), it had three industries to count on. But Solvay, the Belgian chemical firm, had put all its new investment elsewhere; the aeronautical industry was wobbly; so there remained Acec, which employed more than 10,000 workers in and around the town and accounts indirectly for the livelihood of another 20,000 people.

From the earliest negotiations, Westinghouse found the unions not only united, but demanding. The company finally accepted a

negotiated to buy up the dynamic French firm, Mont-Schneider, from Belgium's Baron Empain. But he headed them off, forcing Mont-Schneider into an all-union partnership. Acec, on the other hand, was asking to be over, and the Belgian government, far from raising difficulties, smoothed the way.

at Westinghouse found at took its breath away. "he any had grown up with engineering. Its name was half a century ago with ray systems for cities from Warsaw. As the only big engineering firm inside it, it took up every new et that emerged. The day Americans look over, Acec unning 185 product lines, electric irons and refrigerators to giant transformers and pent for nuclear power is.

Accepted at Acec that this is going to have to be cut if at least. Westinghouse rep the sectors where it has

# he detergent that washes whiter, brighter... and kills

BY HARLOW UNGER, New York

AMERICAN HOUSEWIFE on have to abandon her automatic, flip-top wash-machine and return to the banks (assuming she can clean river) to beat her clean with stones. For now, there appears to be urgent on the market that her clothes clean, bright, and soft without either nearby rivers and lakes ming her children.

ago, Mrs Housewife was by no one less than President (as well as five US ment agencies) that phos in her laundry detergent

were killing the life in America's lakes and rivers. Phosphates, ecology groups explained, feed algae, which consume all the oxygen in the water, leaving none for aquatic plants and fish.

Anyway, the phosphates' only purpose was to soften water by reacting with scum-producing minerals. Since only 27% of America's population lives in hard-water areas, it seemed no sacrifice to abandon phosphates to favour of a substitute, if such could be found. It was. It is called NTA. Unfortunately, the Food and Drug Administration has now learned that NTA causes foetal abnormalities, and it has already killed a Connecticut baby who breathed its dust. Indeed, NTA appears to be so dangerous that the FDA has seized two NTA-containing detergents and will probably announce a total ban on them within the next few days.

After the NTA seizures, the US Surgeon General, Jesse Steinfeld, advised Mrs America to "use phosphate detergents" again until a substitute could be found. The Government is sponsoring two research projects worth \$400,000 at Illinois Institute of Research Technology and the Gillette Research Institute to find such a substitute.

Sears, Roebuck, the giant mail order house, managed to come up with a non-phosphate detergent that substituted caustic soda. Sears even got former US Secretary of the Interior Stewart Udall to appear on TV to hawk the product over the air waves. Udall served under the late President Kennedy and is generally credited with having made the American public aware of pollution and ecology. That is why he was severely criticised for his appearance on behalf of Sears. For shortly after the advertisements appeared the FDA found that the Sears detergent, along with two other caustic soda detergents, burned the skin and eyes and was poisonous if swallowed.

All of which leaves the detergent industry with no satisfactory detergent to sell the American housewife. Although the industry would like to take the easy, inexpensive way out by financing special sewage treatment facilities to remove phosphates, this would not solve the problem for the 70 million Americans who pour their effluent into cess pools and septic systems that dump the wastes into the earth, and, eventually, the streams.

the only real solution to the problem is to develop a phosphate substitute. That will cost millions and take several years. Meanwhile, will Mrs America go

formal commitment that there would be no sackings following the takeover, that the quality of employment would be maintained, and that Westinghouse would play a role in the economic expansion of the area. The unions admit that branches of manufacturing with no future have to be shut down, but in that case they want new lines developed.

Ernest Davister, leader of the Socialist metal workers' union which represents 70% of the Acec workers, claims that the union's strong stand has changed the intentions of the new masters at Acec. The union line, he insists, is not anti-American. But it is clear that from now on the future of jobs in the area is going to depend on decisions taken as part of a Europe-wide and worldwide company strategy. If the Société Générale, which Acec controlled previously, had had the initiative to build up growth sectors like electronics, the company need never have been sold.

The living off of the cable plant has been a first test of Westinghouse's intentions. With Ceat, it has acceded to a union demand, probably precedent-setting, that even after the takeover there will continue to be one spokesman for the two companies in all dealings with the unions on wages and working conditions. And Ceat has also subscribed to the same commitment as Westinghouse about the level of employment.

So, the unions have demanded that Westinghouse plough back into the region the money from the sale of the cable plant. The company claims it is doing so: it went ahead with a new transformer plant at Gos-selies, outside the town. It is building a new administrative centre, and there is talk of a major development programme to be announced before long.

Westinghouse could not have chosen a harder way into manufacturing in Europe. But the signs so far, despite continuing suspicions in Charleroi is that it is going to stick it out. There are sure to be shocks and surprises in store for both management and unions at Acec. But the end result could well be a boost to the local economy of the kind the big holding companies which control Belgian industry have consistently failed to give.

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It works like this. You put your money

into Hambro Managed Investment Bonds, and a panel of experts take over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:



George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambros Bank responsible for the investment department of the Bank.



Mark Weinberg, Managing Director, Hambro Life who built up Britain's largest property bond fund.

## Where will your money be invested?

### Shares

This part of the Fund will be invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

### Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom—first-class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

### Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.

**1. The security of Hambros**  
Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding experience in the field of investment—including building-up one of the largest and most successful life assurance companies in Britain.

**2. Increasing life assurance**  
Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

**3. Tax advantages**  
Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 3½%. It is not treated as

your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

**4. How can I watch the value of my Bonds?**  
The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital growth and that Units

can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

**5. How do I cash my Bonds?**  
You can cash-in your Bonds at any time, and will receive a cheque within a few days.

**6. What are Hambro Life's charges?**  
The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 4% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

**7. Annual Report**  
Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

**8. How do I buy Hambro Managed Investment Bonds?**  
Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

**Send in your application and cheque before Thursday 14th October to obtain Units allocated at the current offered price of £1.121. After this date Units will be allocated at the price then ruling.**

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out alongside the full table appears in the Bond policy.

These benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any other reason. Completion of 15% will be paid on any application bearing the stamp of a bank, insurance broker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding current law.

## How you can draw 6% p.a. tax free

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2½% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 3½% p.a.

\*If you're a surtax payer, you'll be liable for surtax on the profit element in the 6%.



**Hambro Managed Investment Bonds**

To: Hambro Life Assurance Limited  
6 Little Portland Street, London, W1N 5AG, 01-587 2741

I wish to invest £ (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

BLOCK CAPITALS PLEASE

Surname: Mr./Mrs./Miss

Full First Names

Address

Occupation

Date of Birth

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness? If not, please give or attach details

Tick here if you wish to draw 6% p.a. in cash

— minimum single investment £1,000

(If you leave the box blank, all cash will be accumulated in the Fund for you.)

Signature

Date

STB PU 2

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**Management Accountant Staffs.** over £3,500

Our client is the major manufacturing and marketing unit of a public group. Acquisition and restructuring have created the need for an accountant with the necessary experience and personality to do a key job. His main task will be to develop management information systems within the production, marketing and administration areas, with particular emphasis on the establishment of controls for local and group purposes. Candidates are likely to be qualified, aged 28-40, with proven relevant career record to date. Relocation assistance. Pension and life cover. Ref. 1001/ST

Apply to J. A. T. Bowers, M.A., A.C.A., London Office, for confidential application form quoting the above reference number.

**Hoggett Bowers & Partners Ltd**

**Executive Search and Selection Consultants**

40 St. Peter's Road, London, W.6. Tel: 01-748 0224.  
Yorkshire House, Greek Street, Leeds LS1 5RX. Tel: 0532 36773.  
47a Fountain Street, Manchester, M2 2AF. Tel: 061-228 3902.

- to complete a vigorous young team designing departmental budgets and controlling them,
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Management development policies contribute much to this success.

**ACWA, Young Manager, £2750**

- brief details please - age, qualification, experience, present salary, in complete confidence to: Michael Ashby, J. Walter Thompson Recruitment Service, Moor House, London Wall, London EC2Y 5HS.

**JWT**

Capital & Counties Property Company

**Chief Accountant**  
28-35 London SW1 £4,500

Our Clients, The Capital & Counties Property Group, are one of the largest international property investment and development organisations. They offer a first class opportunity for a young Chartered Accountant to join them as Chief Accountant.

Reporting to the Financial Controller and with immediate responsibility for a staff of 18, the successful candidate will control and develop all aspects of financial and management accounts and will form part of the financial planning team. The atmosphere is stimulating and expansion will provide a continuing challenge.

This appointment calls for a man of marked management ability, preferably with experience in the property field and of raising finance. A background solely in manufacturing will not be appropriate. Ideally a graduate, he will be aged 28-35.

Initial salary will be negotiable around £4,500 and carries generous fringe benefits. Prospects are excellent for the right man. Well appointed offices near St. James's Park.

Write giving brief career details, in confidence, to R. H. Godfrey-Fousett, Arthur Young Management Services, Moor House, London Wall, London, EC2Y 5HP, quoting ref. 918/ST

**Your ACIS  
ACWA or AGCA**

counts for more in Zambia  
**£3800**

In Roan Consolidated Mines Limited, an important part in management decisions is played by internal audit. Apart from the design, phasing and implementation of IA programmes, our internal auditors have a key liaison function in ensuring that company policies are understood and carried out. There is, therefore, unusual scope for qualified men with relevant experience and the gift to communicate. Total annual earnings, including gratuity, will be the equivalent of £3800 p.a. Comprehensive benefits include housing and basic furniture at low rental; return passages; children's education allowances; 42 days' paid leave p.a. and baggage allowances. Excellent conditions exist for social and recreational activities. Please quote reference SA.137 when writing for application form and information booklet to: The Manager.

Overseas Appointments. RST International Metals Limited, One Noble Street, London, EC2V 7DA.

**RCM IN ZAMBIA**

**SOLICITOR**

c. £2,500 p.a.

The David Brown Corporation Limited is seeking a young Solicitor who wishes to develop his career in the commercial field. Reporting to the Company Secretary he will be responsible for a variety of legal and secretarial matters, and the work will be both demanding and rewarding. The successful applicant is likely to be presently employed by a professional firm of Solicitors and aged between 25 and 35. Salary envisaged is around £2,500 p.a. and other benefits include free Life Assurance.

Applications containing brief personal details and previous experience to:

The Secretary,  
The David Brown Corporation  
Limited,  
Molly Millars Lane,  
Wokingham, Berkshire.

**THE S.L.S.S. GROUP**

a subsidiary of Slater, Walker Securities Ltd.  
achieved last year an increase of  
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and almost 44% in profits

Our expansion will continue into new markets with existing and new products and services. These range from printing and publishing to the sale of stationery, office equipment and sophisticated computer services. Our development will be both internal and by acquisition. To meet our expansion programme we are seeking to fill the following senior appointment:

**SENIOR ACCOUNTANT**

Chartered or Certified, to report to the Company Secretary/Chief Accountant and to be directly responsible for the financial and management accounting function of the Group. Excellent opportunities exist for early promotion within the Group.

The salary would be negotiable but commensurate with the importance of the position.

Replies in the strictest confidence to The Secretary.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,  
OYEZ HOUSE,  
FETTER LANE, LONDON,  
EC4P 4BU

**oyez**

**Operational  
Research  
Analyst**

We are one of the leading Companies in the brewing industry, engaged in the production, distribution and retailing of beer, wines and spirits.

The expansion of our Operational Research Department within the Central Management Services Unit, which is based at Burton upon Trent, creates a new opportunity for a good Analyst.

The successful candidate will be involved in the Department's projects, which presently include stock control, vehicle scheduling, production control and cash flow.

It would be an advantage to have had some operational research experience, though recent graduates will also be considered and a starting salary of up to £2,000 per annum will be paid according to qualifications and experience. Assistance with removal expenses will be given if required.

Applications, giving full details of qualifications and experience, should be submitted in writing to:

Staff Officer,  
Allied Breweries (UK) Limited,  
107 Station Street,  
Burton upon Trent,  
Staffs.

Please quote reference 647/ST on both envelope and letter.

**Allied Breweries (UK) Limited**

**Planning  
Analyst**

£2,500 +

The Steetley minerals and chemicals group with worldwide sales in excess of £25 million, requires a planning analyst to join a small central team concerned with the whole range of corporate planning activities.

Subsequent to a major acquisition in 1970, the Company has a sufficiently broad basis for a sustained period of planned growth in the UK and overseas. The Planning Analyst will be concerned with providing top management with the data, information and advice necessary to determine the specific direction and rate of growth. His work will consequently be highly varied and will include market investigations, acquisition studies and economic forecasting. The post offers excellent career development opportunities either into more senior specialist positions or into line management.

The man appointed will be aged 28-32, and will possess a good Honours Degree, probably in Economics. More important, however, is that he will have already obtained at least three years' responsible experience of planning, forecasting or industrial market research in an environment demanding high performance standards. An appreciation of modern chemical, mineral or ceramic technologies would be a useful asset.

The Company operates forward looking remuneration policies and offers excellent working conditions. Generous relocation expenses will be paid.

Please write briefly for an application form and further details to Stuart Burgess, Company Training Controller, The Steetley Company Ltd., P.O. Box 6, Worksop, Notts.

**STEETLEY**

**CATERPILLAR  
EQUIPMENT  
ZAMBIA**

Sales Engineer/  
Representative

Wilfrid Watson, the Caterpillar dealers for Zambia, are looking for two qualified engineers to act as the technical arm of their sales department. They will be responsible for preparing all performance studies for Caterpillar Earthmoving Equipment in Zambia. These will include the long-term requirements for all mining operations on the Copperbelt with substantiated recommendations for machine replacements. They will also help in Sales Training and customer schools.

A degree in Civil Engineering plus membership of a professional engineering institution preferably M.I.Mech.E. A thorough practical knowledge of earth-moving is essential and cost study experience in the field invaluable.

The men appointed will be offered 2 or 3-year contracts and basic salaries of up to £3,000 may be negotiated related to qualifications and experience. In addition to providing a full range of staff benefits including free furnished housing, pensions and accident insurance, a terminal gratuity of up to £2,300 may be paid.

One half of each month's salary may be remitted to U.K.

Applicants are invited to send their curriculum vitae with full details of their job experience in confidence to:

Mr. J. M. Hornby (SER/ST),  
C/o Sardanis Associates Limited,  
42 Upper Berkeley Street,  
London, W.1.

Interviews will be arranged in London.

**LANCHESTER POLYTECHNIC  
COVENTRY  
RUGBY****Polytechnic Library Appointments**

The Polytechnic Library comprises three libraries, two in Coventry and one in Rugby, the largest being at Jordan Well (Coventry).

**Deputy Librarian (Jordan Well, Coventry).**

The Deputy Librarian will be responsible to the Polytechnic Librarian for the organisation and supervision of the site Library at Jordan Well and will act as deputy to the Polytechnic Librarian. Applicants must be graduates Chartered Librarians or Fellows of the Library Association, with appropriate experience. Salary according to Barnham scales. Senior Lecturer/Principal Lecturer, £2937 - £3142 per annum (London review).

**Sub-Librarian (Jordan Well, Coventry).**

**Deputy Librarian (Art and Design, Coventry).**

**Deputy Librarian (Rugby).**

The Sub-Librarian will be in charge of readers' services in the Library at Jordan Well.

The Deputy Librarian (Art and Design) will be responsible to the Polytechnic Librarian for the organisation and supervision of the Library in the Faculty of Art & Design in Coventry.

The Deputy Librarian (Rugby) will be responsible to the Polytechnic Librarian for the organisation and supervision of the site Library in Rugby.

For each post, applicants must be Chartered Librarians with appropriate experience. A degree or other academic qualification would be an additional recommendation.

Salary according to Barnham Scales, Lecturer Grade II, £2147 - £2537 per annum (London review).

Application forms may be obtained from the Assistant Secretary (Personnel), Lanchester Polytechnic, Priory Street, Coventry, CV1 3RN, and should be returned by 28th October 1971.

**LANCHESTER POLYTECHNIC**

**COVENTRY**

**RUGBY**

**SPICERS LIMITED**

Member of Reed International, Spicers, with its five operating divisions, has a turnover in excess of £40 million, employs over 3500 people and operates a number of factories in the UK. The company is pursuing a programme of growth, including the recent opening of two new factories in the N.E. and N.W. England.

**Chief Accountant**

Spicers (Stationery) Ltd. - Cambridge Headquarters

An opportunity for a young qualified Accountant with special abilities in man management.

Spicers (Stationery) Ltd. is the major company of the Stationery Division, and a leading manufacturer of commercial, industrial, educational and personal stationery. The company employs 1000 people at 3 factories in the UK. The Chief Accountant will be functionally responsible to the Financial Director of the Division for all aspects of company accounts, with special emphasis on man management of the department

of some 40 people. Candidates should be qualified CA or ACWA with industrial experience in running a sizeable Accounts Department in a fast-moving company which employs sophisticated accounting techniques.

The successful applicant is unlikely to be currently earning less than £3000 p.a. Applications summarising qualifications, career and salary progression to: G. W. Y. Heath, Group Personnel Manager, Spicers Limited, 19 New Bridge Street, London EC4P 4JL.

**European  
Financial  
Controller  
Around £6,000**

The position calls for a chartered accountant, aged 30-40, who has:  
● experience at a senior level in controlling the financial affairs of a widespread group of companies.  
● a knowledge of European banking and taxation systems.  
● experience in a marketing orientated company.  
An appreciation of EDP techniques would be helpful. Some European travel is involved and a knowledge of European languages would be an additional asset. Write in confidence for a personal history form quoting reference MCS110 to Price Waterhouse Associates, Beaufort House, 96 Newhall Street, Birmingham B3 1PG.

**Group Financial Accountant**

£5,500 +

A major public company with a large number of subsidiaries wishes to recruit a group financial accountant. He will be based in London and his principal responsibilities will include the initiation and co-ordination of the procedures for preparing financial accounts throughout the group and their subsequent appraisal and consolidation.

Candidates should be qualified accountants who are capable of acting on their own initiative and of organising and supervising a small group accounting section. Experience of consolidated accounts, taxation and cash management in a large group would be essential and it is unlikely therefore that anyone below 35 would have the necessary experience.

Salary and other emoluments would be about £5,500 but could be higher for a man of suitable maturity and experience.

Candidates should write for a personal history form to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD quoting reference MCS/1543.

**Senior legal staff  
for property development**

Bovis Limited is further enlarging its internal legal services to meet the demands of a rapidly expanding business, particularly in the field of property development. The Group, with a turnover in 1970 of £10 million, is an important force in the property, housing, building and civil engineering sectors and intends to maintain its present pace of expansion which has resulted in an eight-fold increase in pre-tax profits over the last five years.

**Solicitor**

A solicitor is required to assist the Legal Adviser and his Deputy at the London Head Office in dealing with property, commercial, company and common law problems of all kinds. He must be able to apply his training to a large Group becomes involved with particular emphasis on the law and practice of commercial real property transactions. The successful applicant is therefore likely to be presently employed in a financial, commercial or industrial group or is a commercially orientated City solicitor's office.

**Property  
Conveyancer**

The Group requires a conveyancer with experience of commercial conveyancing in industry, local government or private practice. Appropriate experience would include town centre and shopping precinct developments, particularly involving leases of a complex nature. Applications are invited from legal executives.

**Bovis:**  
Construction, Housing, Property

The successful applicant would join a very active section of the Group Legal Department specialising in commercial conveyancing, working for the Group Property Division which has an ambitious expansion programme offering variety and interest to its lawyers. A salary of at least £5,000 is envisaged and a company car will be provided. The Group's conditions of employment, including non-contributory pension and life cover, are comparable with the best and the long-term prospects are excellent. Applications for either of the above posts, giving brief details of background, experience and age, which will be treated in strict confidence, should be addressed to:

The Legal Adviser, (Ref ST),  
Bovis Limited, Leicester House,  
127 Sloane Street, London SW1X 9BA

**Communications  
& P.R. Executive**

Perke-Davis, one of the leading international pharmaceutical companies, now based in a delightful setting in Monmouthshire, wishes to appoint a Communications and P.R. Executive to work in the Professional Services Division. The successful applicant will deal with P.R. matters including the examination and development of new methods of communication with the medical, veterinary and pharmaceutical professions and the public, the preparation of a house journal, film plans, visual aids, the organisation of film distribution and information retrieval systems.

Applicants should be graduates, aged between 25-35 years of age, with relevant experience and a knowledge of the pharmaceutical industry. Creativity and good writing ability are essential. An attractive salary commensurate with age, experience and qualifications will be offered.

Please write giving brief details to:-

Personnel Manager (P.R.),  
Parke, Davis & Company,  
Usk Road, Pontypool, Mon.  
NP4 8YH.

**PARKE-DAVIS**

**GENERAL  
MANAGER**

The Committee of the Stock Exchange of Malaysia and Singapore invites applications for the position of General Manager of the exchange which operates with joint trading rooms in Kuala Lumpur and Singapore. There are 258 quoted companies and many more are seeking quotations.

He will report to the Committee, implement its policy decisions and direct the operations of the exchange. He will play a major role in the planning and development of the exchange, and maintain close liaison with its members, the public, the press, listed companies and Government authorities.

The successful applicant will probably be aged 30-45 with a degree or professional qualification in law, accountancy, or commerce, a record of successful general management at top level and extensive experience of all stock exchange procedures.

Salary is negotiable from a starting base of £8,000 with other benefits including free housing and provident fund.

Relevant comprehensive details of your career and salary to date, which will be treated in strict confidence, should be sent to MS866, Executive Selection Division.

Cooper Brothers & Co. Limited,  
Management Consultants,  
Aldgate House, Gutter Lane,  
London, E.C.2.

**£6,000+**

**CONOCO  
CARGO  
INSPECTOR**  
CONOCO EUROPE LIMITED

Conoco Europe Limited wish to recruit a Cargo Inspector who will be required to introduce and be responsible for adequate new procedures to cover the effective control of all quality and quantity verifications as applying to the loading and discharge of crude oil and refined product tanker cargoes. The successful applicant, who will probably be between 35 and 45 years of age, will have detailed experience of the measurement, sampling and analysis of bulk petroleum. He will be familiar with standard industry practices as applying to these functions.

This London based assignment will involve extensive travel in the U.K. and abroad and will probably mean 80% of time being spent away from home.

A knowledge of European languages, particularly Italian, would be a decided asset. A degree in Chemical Engineering would be an advantage but more important is the practical knowledge and the experience specified above, combined with the maturity and personality essential to maintaining effective international working relationships and supervision.

Applicants are invited to write or telephone for an application form to: Mr. J. Nolan, Manager, Employee Relations, Conoco Europe Limited, Berkeley Square House, Berkeley Square, London, W1X 5PB. Tel: 01-493 1235.

**MITCHELL COTTS GROUP  
PLANNING OFFICE**

Applications are invited to join the Planning Office of the Mitchell Cotts Group. The concept of this Office is of a small team providing specialist analytical and trouble-spotting services to the Managing Director's Office and throughout the Group.

**BUSINESS GRADUATE**

\* This position carries a starting salary between £3,000 and £3,500. For it the qualifications are a business school degree or possibly professional qualifications with some years of business experience. The scope of the work could vary considerably with the individual's interests and personal abilities.

**POTENTIAL BUSINESS GRADUATE**

\* There is also a second position at a lesser salary for which the basic requirements would be a general degree or professional qualification and a high level of numeracy. The work involved could itself be equivalent to a business school training.

Please send career details to:  
MANAGER, GROUP PERSONNEL DEPT.,  
Cotts House, Camomile Street,  
London, E.C.3.

or telephone for interview: 01-283 1234  
Ext. 210 or 359.

**MC  
GROUP**



# We did what Disney wanted, bet £166m on Pixie Dust



Stephen Fay reports from Florida

WALT DISNEY organisation is unique among big businesses. It has a competitive advantage that no one has had before. Peter Pan. It is called Pixie Dust. Charlie Ridgeway, of the company publicists, says: "It makes us go ahead and do crazy things." He says, Walt Disney World is an amusement park built at a cost of \$166 million on the site of two miles in Florida, just 50 miles from Cape Kennedy, and the craziest thing that Disney and his successors have ever done. If it goes according to plan, it will become the ultimate in tourism. It is also financed by a shrewdness which owes to American capitalism rather than to a pixie formula.

Jack Lindquist, Disney World's marketing director, points out that the organisation has done it all. Walt always did. They had Snow White and the Seven Dwarfs, the first full length cartoon, or Disneyland, the first amusement park, had it all. So would the company, there are not so many fingers spread this time. "It's the safest we've done yet," says Lindquist, despite the cost.

In the heart of the place is a lake called the Magic Kingdom, on the shores of a vast man-made lake. The unreality of it is not simply that you walk in you see a re-creation of a 19th century American main street, at the end of which stands the gateway to a land, an 18-story Cinderella castle made of steel, plastic and fiberglass. What is really unusual is that the streets are spotless, end all the visible workers are smiling. The motto of Walt Disney World might be: "have a nice day" for everyone insists that you must.

Even in Fantasyland, Adventureland or Frontierland not all the world's 6,000 employees are happy, of course. But they are rigorously trained to create the impression that they are. It all seems incongruous until you realise that they are all actors. "Sure they act," says Lindquist. "This is show business." That fact has not, however, deterred American financiers.

Banks have offered open lines of credit, but Roy Disney, who took over the chairmanship after Walt's death in 1966, has been able to thank them and say "later maybe." Two-thirds of the \$166 million has been raised by debentures and stock flotations. Most of the remaining \$55 million comes from other firms who are paying large sums to be associated with the most successful practitioners of the burgeoning American leisure industry.

US Steel, the largest of the outsiders, has built two hotels with 1,300 rooms at a cost which is now being estimated at \$30 million and rising. One of them, the Contemporary Resort Hotel, built of steel, naturally, in prefabricated room sections, has a monorail running through its cavernous 14-storey lobby. A fair amount of Pixie Dust has clearly been scattered around there.

Walt Disney World has two basic principles. The first was



Disney's Fantasyland of steel, plastic and glassfibre: and all the workers seem to be smiling

defined by the onlie begotter himself as "imagineering"—the application of the most modern engineering techniques to show business. The second principle is that American cities are perfectly awful places.

"We need a place like this because of the world situation: a place where you can forget all those bad things," said one of the first visitors to a New York Times reporter. (It all formally opens later this month.) And the Disney dream actually extends to the construction of a completely new kind of city on the site called EPCOT, or Experimental Prototype Community of Tomorrow.

There is certainly enough space, even for a new city. Real estate men managed to buy 27,400 acres, or 43 square miles, just 20 miles south of Orlando in 1964 and 1965 before anyone discovered what was happening. The prices averaged about \$80 an acre, and only 2,500 acres have been absorbed in the first stage of what threatens to become a gargantuan holiday development; another two hotels on the lake are already planned, never mind the expansion taking place on the fringes.

There is, to start, parking space for 12,000 cars, and the organisers expect between 8 and 10 million visitors to Disney World in its first year. The statistics trip off the tongues of amiable public relations men. There are, for example, 4 miles of white sandy beaches—they were being laid last week—and 7,500 acres of conservation are for the eagles and the alligators and, eventually, the odd few trippers.

But it is the incidentals that are truly memorable. The tree house of the Swiss Family Robinson (built of 20 tons of steel) has 800,000 plastic leaves all put there personally by an unemployed engineer from Cape Kennedy, and in the stores under the Magic Kingdom there are 100,000 costumes in the wardrobe and 30 tons of meat.

Walt Disney decided to go East because of the success of Disneyland. There were only 180 acres in the Los Angeles suburb of Anaheim, but in 16 years of operation 100 million people have visited it. Since Jack Lindquist's marketing department has calculated that each visitor spends an average \$3 it was obviously worth trying to recreate Disneyland on the East Coast.

Florida was chosen because its climate, like Southern California's, allows the park to open all year, and 23 million tourists already visit the State each year. But it was not simply the climate, or the existing tourist trade, it was the space, too.

Lindquist told a story about Walt Disney which suggests that he was no mere cartoonist (indeed, all Disney employees do). They were driving from the Disney Studios in downtown Burbank to Disneyland, and Walt looked morosely at the hotels and restaurants and shops that have sprung up outside the gates. Nor was his disapproval just directed at the taste in which some of the buildings had been erected. "If we ever do it again," he said, "we're going to make that money." Even the profits of Disneyland (it made \$8.5 million last year) were not enough.

So the Disneys may be sentimental about animals but they are very practical about money. Admittedly, the capital investment works on the principle that it is worth spending apparently crazy sums to manufacture a superior product. The cost of Disney World escalated from \$125 million to \$166 million without too much gnashing of teeth. Experience has proved the capital investment tends to be worth it, especially when other people are putting up a slice of the money.

The Disney Organisation has, in fact, conceived a new principle of business practice which it would be difficult to emulate. It is that you only subcontract the companies who are willing to pay you for the privilege. "We're very fortunate," says Lindquist, "trying to stifle a smirk."

What is selling is the right to use the capital investment. Walt Disney World's copyrighted name and symbol, and citizenship of the Magic Kingdom. So Eastern Airlines is paying the organisation \$4 million to build a pavilion in its honour. ("Don't you have a \$3 million model?" The Eastern Board asked plaintively. No such luck. They were told.) Eastern is now the official airline of Walt Disney World and as such is contracted to spend another \$4 million advertising it. You don't even have to be an official airline to do Lindquist's work for him. Delta Airlines is also spending a fortune develop-

Within a year there should be between 11,000 and 12,000 hotel rooms in an area that people passed by quickly on super-highways before Disney came along. And that is not expected to be enough. There is much simple boosterism among the people of Orlando, and unless statistics are telling particularly outrageous lies, it is not difficult to see why.

The Disney Organisation does not allow Florida to forget the favour. Before it finally agreed to come it drove a hard bargain that had considerable political complications. It was afraid that bumbling county bureaucracies might prevent its construction company using the sort of materials and techniques its engineers and architects had chosen.

So a Florida law was used to establish the Reedy Creek improvement district, which just happened to encompass Disney's 27,400 acres and on that land everything but law enforcement is Disney's responsibility. It means that one department of the Organisation, the construction division, is supervised in the public interest by another department of the Organisation. It is the quintessence of a company town.

In fact, the Disney Organisation persuaded the state legislature to incorporate two municipalities on the property. One, optimistically called the City of Lake Buena Vista, will become a small town experiment in leisure living. The other, known as the City of Bay Lake, is intended to become EPCOT. Walt Disney's dream of a sanitised, de-burglarised, air-conditioned experimental community of tomorrow.

The Floridians are being rather more practical. The state tourist trade is not growing as fast as on the islands of the Caribbean, and other parts of the country have overtaken its pioneering tourist attractions. Amusement parks on a grand scale are opening up all over America, and if they were to keep up, Florida badly needed the biggest of them all. Walt Disney World is unquestionably that, and should remain so for some time.

Last Wednesday State Governor Rubin Askew opened Florida's own contribution to Disney World, the Sunshine Pavilion, which cost only a little over \$1 million and sells only fresh orange juice. He finished his speech by saying that every Disney story has a happy ending, and everyone in the audience of Disney Organisation and state officials was fervently hoping that this one will. It would, after all, be disastrous if the Pixie Dust runs out.

## GREAVES Sustained Expansion

In his statement on the fifth Accounts as a Public Company, submitted to the annual general meeting held on 7th October, 1971, Mr. E. I. Whealley (Chairman and Managing Director) said:

- \* Our new record profits this year have again been achieved after very high interest charges.
- \* A final dividend of 35% is proposed making 55% for the year (50% last year).
- \* Our profits in previous years have been earned substantially from the building and sale of houses but in the year under review an increased proportion of profit has arisen from commercial and industrial developments and from plant hire.
- \* It is our intention to expand both sections and I consider that the balance of activities will both lead to greater stabilisation of Group business and provide the best opportunities for future growth.
- \* The current financial year has once again started with good results from all our activities and I expect a further increase in profits this year.
- \* Our housing activities are still concentrated in the West Midlands and the South-east where demand is excellent, but we shortly hope to commence operating in other areas.

	1971 £	1970 £	1969 £	1968 £
Turnover	6,212,422	5,765,913	5,487,310	3,983,015
Profit before Tax	609,656	420,833	557,688	427,774
Tax	258,809	198,250	260,500	195,500
Profit after Tax	350,846	222,583	297,188	232,274
Dividend Paid and Proposed, Less Withheld	113,637	98,976	89,965	63,852
Retained Profit	237,209	123,607	207,223	168,422

THE GREAVES ORGANISATION LIMITED

Interest rates are falling fast and those quoted below will be withdrawn next week. However, applications accompanied by cheques will be accepted provided they arrive here by Friday 15th October.

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The entry by this £450 million Finance Group provoked a more-than-usual stir of interest from knowledgeable investment critics.

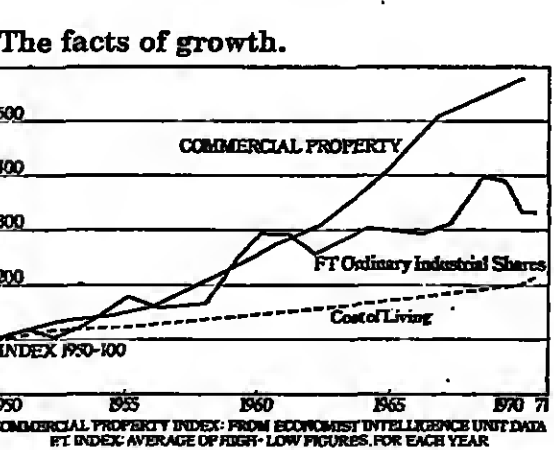
It was true, of course, that property bonds had already established for themselves an undeniable glamour, with their high quoted growth rates and the good performance of commercial property in the past.

But the entry of UDT into this arena indicated that the biggest Finance Group in Britain was determined to build a new and important opportunity for investors. At the same time, it was clear that this determination was accompanied by a staunch conviction that investors' interests should be scrupulously safeguarded.

With this kind of backing, it is perhaps not surprising that the Merchant Investors Property Bond has steadily attracted investment to the tune, now, of around £2½ million, but another major factor in its success has been the exclusive appointment as Property Managers of Richard Ellis & Son—one of the most respected names in the whole country.

So the Merchant Investors offer you the dynamism of a young enterprise, the security of the biggest finance group in Britain, and the potential of exciting growth based on the soundest advice available.

You will find all the details in the next few paragraphs, and (at the end) a coupon to get into it now. At the moment of maximum opportunity.



Going on past experience, well-selected and expertly managed property should continue to show good capital growth. Property values can, of course, go down as well as up. But there's no reason to suppose that commercial property should do less well in the next decade or so than it has in the last 20 years.

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derived from it. (At the same time, your Bond gives you a life assurance benefit.) And that, in effect, is all there is to it. You're involved in no effort beyond sitting back and watching the Fund do the work for you.

How to cash in. You may cash your Bond in whole or in part, at any time (minimum £50). You will receive the full value of your units at the price of the next monthly valuation. There are no deductions or penalties of any kind made from this sum. The Company reserves the right, in very exceptional circumstances, and only when the Actuary considers it necessary, to defer cashing-in for, at maximum, 6 months.

Management Charges. The Insurance Company makes an initial charge of 5% of the premium you pay. The remaining 95% is used to purchase your allocation of units at the current price. In addition, each year the Company makes a charge of 1% of the value of the Fund.

These two items are the only management charges made by the Company and they also cover the cost of providing the life assurance benefit.

How to become a Merchant Investor. You will find an application form below. Send this with your cheque (minimum £100, no maximum) and, on acceptance, you will receive a Bond. This will show you the number of Units of the Property Fund allocated to you. It will also tell you about your life assurance benefit.

It only remains for us to add how much we look forward to welcoming you to the select and increasingly affluent company of Merchant Investors.

To: Old Broad Street Securities Assurance Ltd, 89 King St, London, EC3V 8DT Tel: 01-606 8191, 01-606 7291

I wish to invest £\_\_\_\_\_ in Merchant Investors Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Old Broad Street Securities Assurance Limited.

Surname (Mr./Mrs./Miss) \_\_\_\_\_

Forenames \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_

Are you in good health and free from effects of previous illness or accidents? Yes/No. If no, please give details.

Tick here for Automatic Withdrawal Plan (minimum single investment—£1,000) ☐  
Send in your application and cheque now to get the benefit of units allocated at the current price of 106.8p. This offer applies to proposals accepted prior to Tuesday November 2nd, 1971.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Tick here if you would like more information on: the lump sum plan ☐ our monthly savings plan ☐

This advertisement is based on current law and inland Revenue practice. No medical evidence will be required in normal cases but the Life cover comes into force only upon acceptance by the Company.

**Merchant Investors Property Bonds**

ST10/1071





## Ready Mixed Concrete Limited

INTERIM STATEMENT—SIX MONTHS TO 30th JUNE, 1971

In the six months under review the profit before taxation of £3,421,771 (1970 £1,990,546) has been achieved after depreciation and depletion charges of £6,077,813 (1970 £4,374,522). Earnings have increased significantly over the corresponding period in the previous year, rising from 1.6p to 2.5p per share.

Improved trading conditions in the United Kingdom and a mild winter generally have contributed to the better result. A higher level of turnover has been attained particularly on the continent of Europe where we are endeavouring to increase our share of the ready mixed concrete market.

A good start has been made to the second half of 1971 and your Directors are confident that profits in the six months ending 31st December, 1971 will be well in excess of those for the corresponding period last year.

The Board has decided to increase the interim dividend of 9.25% to 10.25% for the six months to 30th June, 1971.

W. R. Northcott—Chairman

### Unaudited Consolidated Results

	6 months to 30.6.71	8 months to 30.8.70	Year to 31.12.70
Group turnover	£9,622	£6,607	£14,826
Operating surplus before depreciation and depletion	10,932	7,198	18,832
Depreciation and depletion of land	8,076	4,375	10,190
Operating profit	4,856	2,823	8,642
Profit on disposals of properties	149	139	878
Share of losses less profits of associated companies	92	52	118
Group interest	1,489	819	2,320
Profit before taxation	3,422	1,991	7,082
Taxation	1,549	908	2,820
Outside shareholders' interests in subsidiaries	373	197	1,072
Profit before extraordinary items	1,500	886	3,190
Extraordinary items	22	126	28
Profit for the period	1,522	1,012	3,218
Earnings per share	2.5p	1.6p	5.7p
Dividends, Rate %	10.25%	9.25%	19.5%
Dividends, Gross cost	1,536	1,302	2,744

Copies of the full interim report may be obtained from the Secretary, RMC House, High St., Feltham, Middx.

## Jerry Spear's Canadian cure for subtopia

### People and Property



BY MICHAEL PYE

FOR YEARS, British new towns have competed to draw American industry to their newly built industrial estates. Now, Canada is returning the compliment. Its first new town—Erin Mills, on the fringes of metropolitan Toronto—wants British industry, or European industry, or any industry needing a North American base. The selling began last week in the basement of Ontario House in London, with two tired Canadians outlining a new town development which is startlingly different from the British model.

For a start, Erin Mills is a private development. It will have a 150,000 population, but no political identity; its site stretches through two towns' backyards. There will be none of the political problems which British new towns face with handing control of a community over from the development-orientated commission to a community-centred council. Jerry Spear, president of the development company

which is planning Erin Mills, cheerfully admits: "The man who lives there will have no say in how the community develops."

Expressways neatly bisect the town, a planning formula which British new towns have found demoralising. And although jobs should be available for 70% of an estimated 70,000 workforce, the bright lights of Toronto will still be seductively close.

Can Erin Mills work? Unlike the new towns on the fringe of London, there will be no green belt; to make an artificial divide between the towns and the big city life. Metropolitan Toronto is spreading remorselessly outwards, and Erin Mills will be able to sell housing in super-suburbia.

The plan demands balanced development—some low-cost housing subsidised by federal or provincial governments, some built for sale to condominiums, the Canadian form of co-operative housing which gives each owner of each unit title to his unit and to the ground space associated with the building.

The only planning difficulties were strictly financial. The local government authorities, anxious that income from realty taxes (rates) should match expenditure on education and services, insisted on a guarantee that the developers would make up any shortfall.

Up to two-and-a-half years ago, Erin Mills remained a pipe-dream. Don Mills Development, the planners and landowners involved, was controlled largely by E. P. Taylor, Canada's second richest industrialist until he retired to the tax haven of Nassau. Taylor would not put up



Jerry Spear: a new New Town

the guarantee. When Don Mills was taken over by a major Canadian construction firm, Cadillac Construction, things could at last move. The new owners bought up another 1,000 acres, leaving them with 80% of the planned site. They began detailed planning. And they began the hard sell.

Thirty-five British businessmen turned up to hear them; three actually asked for full details. Cliff Stephens, in charge of selling industrial space at Erin Mills, says: "It's a 20-year project. You don't expect people to come rushing in." Chrysler is already committed to a £6 million spare parts depot in one industrial estate. Stephens is not worrying.

But Erin Mills attractions for a British industrialist—close to Toronto, close to the US, good communications—might still be outweighed by a sense that the lessons of Britain's new towns have still not been learnt. Erin Mills sells winding streets, compact neighbourhoods, a hierarchy of community centres up to the great town centre. Britain's early new towns found compact neighbourhoods deserted or vandalised. Towns like Harlow suffered from being mere dormitory towns for London; Erin Mills is facing the same problem. Its only solution to the problems of creating a community is offering money to back community enterprise.

But a construction company is backing an imaginative scheme, and throwing it open to private enterprise builders to fill in most of the details. At least, it is a pattern that British new towns could imitate. It means aesthetic control without the terrible uni-

formity that one architect's ideas can give to vast tracts of development. And it also means an early cut of house-sale profits for private firms.

The project owes more to Scandinavian than to British planning models; but it owes its potential to Toronto's expansion: 50% of the city's population now live in the city's accommodation, mostly in flats—and Erin Mills helps supply the need for property for sale. The lessons Britain can learn are for developments outside cities—like London, especially—which need new suburbs with their own social and economic life. Anyone who manages to assemble 7,000 acres, with planning permission, for private development in the UK is performing a miracle; but on a smaller scale, Erin Mills could be a model for controlling subtopia.

THE PLANNERS come under fire this week from Frank Sanderson, Bovis managing director. He claims that trivial reasons and weak legal arguments have blocked developments without alternatives offered. And, more to the point, he claims the delays put an average 7% on house prices. In one Bovis development, houses planned to sell at £4,950 actually went for £5,000; inflation helped the price up, but each house-buyer had to cover £200 of finance charges built up during a two-year planning delay. Nasty for the home-buyer; and nasty for Bovis. Because planning difficulties did delay the build-up of home-building until the second half of 1970, which did not help Bovis' stock market rating one bit. No wonder the planners are now cast as villains.

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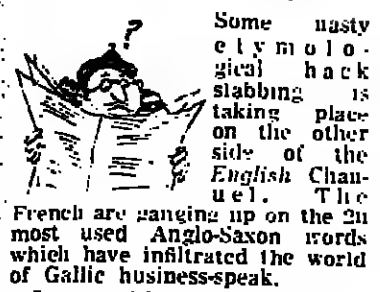
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WAKEFIELD—Adjoining M1 Motorway. Units 7,000 to 70,000 sq. ft. For sale or lease. See also 10/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/1217/1218/1219/1220/1221/1222/1223/1224/1225/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# Prufrock

## Ministry of Words



Some nasty etymological backstabbing is taking place on the other side of the English Channel. The French are hanging up on the 20 most used Anglo-Saxon words which have infiltrated the world of Gallic business-speak.

It goes without saying they are all splendid, functional and clear expressions which, of course, is why they are used in French economic circles. Quite unlike the unspeakable French substitutes which, with a total lack of politesse and not so much as a by-your-leave, the French have tried to take their place. Needless to say my chap in the South of France, ever mindful of national pride was at stake, swiftly translated the persecuted terms to me before they ended up as displaced words. You can read them below. With grand impartiality I'm printing the French alternatives too.

These English words were the victims of a meeting of the Federation for Universal French a few days ago at Menton. It was devoted to French as a business language and delegates to it voted for the French words to be substituted for the offending 20 English ones.

The word hunt really started six years ago when President Pompidou, then de Gaulle's Prime Minister, formed the High Commission for the Defence and Expansion of the French Language. Pompidou, you'll remember, included a demand that French should not lose status as the main Common Market language when he agreed to negotiations for Britain's entry.

Meanwhile special committees in every French Government

ministry have been seeking out foreign words that have crept into the language of their departments. The first report of the Government's war on words was given at Menton by a monsieur from the word committee of the Ministry of Economy and Finance. Apparently no less than 70 innocent, ex-patriate mots had been dealt with so far.

These have been referred to the High Commission which takes the advice of the Académie Française, that pious body of intellectual brilliance which sits in permanent judgment on the French language, before decisions of ministry committees are approved. When they are the French word must be compulsorily used, not only within the administration but when dealing with outsiders as well. Some are long winded, though some like *capitoul* (bribe)—literally feverish funds—for hot money have a certain charm.

While the Menton meeting was taking place there was a gathering of scientists in the next hall discussing computers in atomic and molecular calculations. It was organised by the Centre Européen de Calcul Atomique et Moléculaire. All 30 papers presented were in English. Which suggests, perhaps, that the predominance of English as a world language is... what's the word I want... ah, *fait accompli*.



### The banned words...and the new French

L'Aggressive  
Le Brainstorming  
Le Cash and Carry  
Le Cash Flow  
Le Clearing  
Le Design  
L'Engineering  
Le Factoring  
Le Hardware  
La Holding company  
Le Management  
Le Marketing  
Le Merchandising  
La Panel  
Le Planning  
La Promotion  
Le Rivalry  
Le Self-service  
Le Software  
Le Timing

Dynamique  
Règne mêmings  
Comptant sans livraison  
Liquidités mobiles  
Compensation  
Esthétique industrielle  
Ingénierie  
Factoring  
Matériel  
Société de portefeuille  
Gestion  
Techniques commerciales  
Techniques marchandes  
Groupe de travail  
Planification  
Promotion  
Rivalités  
Libre service  
Programmerie  
Calendrier



Geoff Haythornthwaite: working flat out while the customer bops about hoping the ice won't melt

## Mr One Off

IF THAT LOTUS-SHAPED screw on your Chinese washing machine should ever strip its left-hand thread, I can put you on in the right man. Take it to a shed in the back garden of a house in the village of Arkendale, near Knarborough, in Yorkshire. It's a path well worn by people with obscure engineering problems, and it leads to Geoff Haythornthwaite, proprietor of One Off.

One Off was founded exactly a year ago when a compulsory purchase order robbed 51-year-old Haythornthwaite and his partner of their back-street motor mechanics workshop. His partner called it a day and retired. Haythornthwaite looked around for what he calls "a gap to fill."

He found it and set up a one-man business at home specialising in one-off jobs—niggling little things which large firms won't even consider. He decided to take on anything. Now he sometimes has to work seven days a week, often on jobs which are so small that they can be sent and returned by post.

One of the strangest to drop on his doormat recently was a broken foot off a clock. It was three-eighths of an inch long, tapering to three-sixteenths in diameter and required a one-sixteenth screw. But his work isn't always so quaint. It can be quite exciting. Such as the time when consternation reigned at a Yorkshire manufacturing firm with large export orders when a bronze metric nut on its West German machine stripped.

Sorting out what to charge for jobs can be a problem too. "I generally work on a time basis, charging a minimum of 80p per half hour," he says. He operates with two lathes, a milling machine, drill, hacksaw and grinder. The variety of work which comes off these machines is astonishing.

The local plumbers are regular customers. When they dig down to mend a burst pipe and have to replace one of those infinitely variable stop-taps, they don't now have the trouble of persuading the Water Board to turn off at the mains. They freeze each side of the stop-lap with dry ice, and take it to One Off.

"It generally takes half an hour of pretty furious work to duplicate one as the plumber hops about anxiously hoping his ice won't melt," says Haythornthwaite. The only work he turns down is anything repetitive. One firm wanted him to make several dozen of one item every week on a permanent basis, and was politely refused.

It was not in keeping with the spirit of One Off.

It was not in keeping with the spirit of One Off.

one of those mines which come into its own when the tide goes out. The total concession covers 4,000 acres of coastal land and is at Strandfontein, bordering on diamond-rich South West Africa.

At low tide caterpillar excavators move in and pile up a temporary barrier holding the sea and then proceed to dig out the sand behind for screening and X-ray examination. The company handling the sale—Reator of Pretoria—says the concession has one of the highest yields of gemstones of all diamond diggings in South Africa.

Originally the land was bought some years ago by a development company which wanted to build a coastal resort there and sell plots for holiday homes, after having the dormant mining concession cancelled. But the Government said no, because the diamond yield was potentially too high to be abandoned. So the development company, not really equipped for mining, has been doing what it can, and making a profit from the diggings. Now it wants to get its capital back and find another site for holiday homes.

It's a pity about the Government's clamp down on development. With the yacht marinas, golf courses and holiday homes they could have offered something really exclusive for the rich: the

right for children to keep the diamonds they dug up while building sand castles on the beach.

A UK SALESMAN speaking to a German businessman interested in buying British capital goods was asked about delivery times. "Between five and six weeks," replied the salesman. Without a glimmer of a smile the German asked: "English weeks or German weeks?" German businessmen, it seems, equate one German week with three UK weeks when talking about deliveries. The English salesman swiftly replied he was talking about his own company's week. It equalled two UK weeks!

Philip Clarke

Crunch for Chile  
revolution 64  
IBM: Company  
as God 65

# vehicle fleets

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POSITION IN COMPANY \_\_\_\_\_

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

CURRENT FLEET SIZE \_\_\_\_\_

# Save and Prosper offers the private investor a share in these British companies

- |  |   |   |  |
|--|---|---|--|
| <p>Allied Breweries<br/>Amalgamated Investment &amp; Property<br/>Amalgamated Securities<br/>Bass Charrington<br/>B.I.C.C.<br/>Booker McConnell<br/>British American Tobacco<br/>British Land Co.<br/>Burmah Oil<br/>Burton Group<br/>Central &amp; District Properties<br/>Chloride Electrical<br/>Commercial Union Assurance<br/>Courtaulds<br/>Distillers</p> | <p>Dunlop<br/>Estates Property<br/>Investment Company<br/>First National Finance<br/>Corporation<br/>Gallaher<br/>General Electric<br/>Gill &amp; Duffus<br/>Great Universal Stores<br/>N. Greening &amp; Sons<br/>Guardian Royal Exchange<br/>Guest Keen &amp; Nettlefolds<br/>Hardy &amp; Co.<br/>Hawker Siddley<br/>House of Fraser<br/>I.C.I.</p> | <p>Imperial Tobacco<br/>Lewis &amp; Peat<br/>L. R. C. International<br/>Metropolitan Estate &amp; Property Corporation<br/>M.F.I. Warehouses<br/>Midland Bank<br/>Miles Druce<br/>M.K. Electric Holdings<br/>Ocean Steam Ship<br/>Oxalid<br/>P. &amp; O. Steam Navigation<br/>Pilkington Bros.<br/>Provident Life Association<br/>Racal Electronics</p> | <p>Reed International<br/>Regional Properties<br/>Renold<br/>Sears Holdings<br/>Sheepbridge Engineering<br/>Shell Transport<br/>Sun Alliance &amp; London Assurance<br/>Trafalgar House<br/>Transport Development Group<br/>Unigate<br/>Unilever<br/>Whitbread<br/>F. W. Woolworth</p> |
|--|---|---|--|

These were the companies in the portfolio of Save and Prosper General Units on 23rd September 1971. To obtain a holding in every one of them would normally be very expensive, and would require constant attention.

General Units provides the answer for the private investor who wants a first-class managed portfolio representing a spread of investment opportunity right across the British economy. It reflects a wide range of leading companies, each with a well-established record of growth.

A well-managed unit trust is always a good investment in the long term. However, the present economic situation offers opportunities which the private investor cannot afford to overlook.

1. The stock market is enjoying a strong upward trend.
2. The recent inflationary measures are good for company profits.
3. Sterling is strong and U.K. reserves are at their highest since the war.
4. The Banks' new lending powers will facilitate capital investment.
5. If Britain joins the Common Market the outlook for company growth could be greatly improved.

All these factors will benefit leading British companies such as those comprising the portfolio of General Units.

The trust's aim is to achieve a balance between immediate income and long-term growth of capital and income. It achieves this by investing in the ordinary shares of U.K. companies.

Since Save and Prosper General Units was launched on 21st September, 1967 it has achieved its aims successfully. £100 invested in the trust on that date is to-day worth £155. And has produced an increasing net income of £2.33 in 1968, £2.78 in 1969, £2.95 in 1970 and £3.16 in 1971.

So to invest in General Units at what could be a particularly appropriate time just fill in the larger coupon and post it to us with your remittance.

Remember, the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

Regular Monthly Saving: You can also obtain a stake in General Units by saving a regular amount each month, with the option of life-insurance cover and tax relief through the Save-Insure-and-Prosper Plan. Complete the smaller coupon for further details.

Both Save and Prosper General Units and the S.I.P. Plan are backed by the Save and Prosper Group. The largest unit trust group in the country, founded in 1934 and currently handling £550,000,000 on behalf of 700,000 people.

## Offer of Save and Prosper General Units

at 41.5p each

with an estimated gross starting yield of £3.10% p.a.

Trust Aims. The aim is to achieve a balance between immediate income and long-term growth of capital and income.

Beginnings. This offer closes on or before 15th October, 1971. The units are for sale at the price stated, or at the price ruling on receipt of your order, whichever is the lower. The offer may be closed earlier if the current daily price exceeds the fixed offer price by 5% or more. Thereafter units will be available at the offer price ruling on receipt of your order. We will not acknowledge receipt of your application and remittance, but will despatch a certificate for the units within 14 days of the close of the offer.

Selling Units. When you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days.

Salvage. The Trust is authorised by the Department of Trade and Industry, and is a "wider-range" investment under the Trust Investments Act, 1961. The Trustee to General Units is Barclays Bank Trust Company Limited.

Prices. The offer price currently includes an initial service charge not exceeding 5% plus a small handling charge. Out of this, commission of 1% will be paid to Banks, Stockbrokers, Solicitors and Accountants on applications bearing their stamp.

Income. Distributions of net income are made on 15th March and 15th September each year. They can be reinvested in further units if you wish. A half-yearly charge currently of 4% of the value of the fund is deducted from the Trust's income to defray Managers' expenses including Trustees' fees, and is already allowed for in the estimated gross starting yield.

Managers: Save and Prosper Group Limited (a member of the Association of Unit Trust Managers), 4 Great St. Helens, London EC3P 3EP. Telephone: 01-588 1717.

### APPLICATION FORM FOR AN OUTRIGHT PURCHASE OF GENERAL UNITS

To: The Dealing Department, Save and Prosper Group Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899

I/We wish to purchase General Units to the value of £ \_\_\_\_\_

calculated at the fixed-offer price per unit shown above or at the offer price ruling on receipt of this application, whichever is the lower. A remittance is enclosed (payable to "Barclays Bank Trust Company Limited").

For guidance: £100 buys 240.96 units, £500 buys 1204.82 units, £1,000 buys 2409.64 units

FULL CHRISTIAN NAME(S) \_\_\_\_\_

SURNAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

DATE \_\_\_\_\_

I/We declare that I am/are over 18 and am/are not resident outside the U.K. or Scheduled Territories and that I am/are not acquiring the above units as the nominee(s) of any person(s) resident outside these territories.

SIGNATURE(S) \_\_\_\_\_

I/We should like my/our future distributions of income to be reinvested in further General Units. (tick here) **RE**

If you are unable to make this residential declaration, it should be deleted and the form lodged through your bank, stockbroker, solicitor or accountant.

FOR OFFICE USE ONLY 1010/150

I am interested in regular monthly investment. Please send me details. I understand this does not commit me in any way.

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

FOR OFFICE USE ONLY 1010/15X

**SAVE AND PROSPER GROUP**

# ODDENINO'S

## PROPERTY AND INVESTMENT COMPANY LIMITED

### Highlights from the Chairman's Statement for the year ended 31st March, 1971

- \* The turnover was £7,780,000 compared with £7,017,000 last year.
- \* The pre-tax profit rose by over 45% and the profit after tax and minority interest rose by over 75%.
- \* A 3½ points increase in the dividend for the year, from 16½% to 20% per 25p ordinary share, is recommended.
- \* A 1 for 2 bonus issue is proposed.
- \* The profits of the Hotel Division are planned to double within six years despite a temporary halt during the current year due to major expenditure on improvements to the White House and the Athenaeum Court Hotel.
- \* The possibilities for a continuance of the Company's growth are better than ever before.

Artist's impression of 2 Bloor Street, Toronto  
Architects—Peter Cuspi, Ogus & Fisher

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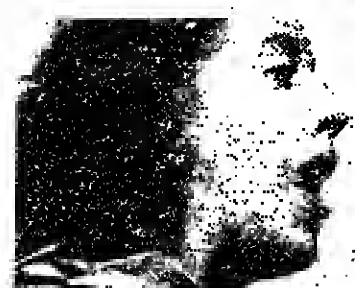
# First crunch for Chile's revolution

ALLENDE is Chilean all the way through. He and Castro are two very separate and different people. Allende (and all his colleagues) talk of "the Chilean road to Chilean socialism." "We are all different," he said. "There are great sympathies between us. I understand Cuba—I have been a lifelong friend of Fidel Castro, so I understand it better. But we are not the same. We are different, and we each pursue our own path." But have the Americans learnt anything from their Cuban experiences? Allende fears not. I hope the Americans will not make the same mistake in Chile that they made in Cuba," he told me. "They could—but I hope they won't."

The problems are certainly man-sized. In August the American Export-Import Bank refused credit for three Boeing for Chilean Airlines: the nationalisation of the American-owned copper mines in July after years of talking about it has upset the US Treasury; and the argument about compensation is now in full swing—though, following a top-level meeting in Washington last week, both sides are making conciliatory noises.

Another argument is developing over a \$153 million American claim for compensation for the take-over of the Chilean telephone system. Yet Chile will need foreign credit in an economy which has been interwoven with the US for so long.

Allende is confident that they can find other lenders. In particular the Popular Front hopes to build closer relationships with Western Europe, and does not want a situation in which it must be heavily reliant upon the Soviet Union (the Communist Party in Chile is pro-Soviet, rather than pro-Chinese). But if necessary, says Allende, the Socialist countries will help. It is clear



that he would like to avoid the necessity. A good deal will depend on the precise compensation formula for the copper mines. The World Bank criterion for continued loans will be whether compensation is fair, and, perhaps, whether in the event of dispute about what is fair compensation, there are adequate local remedies through the courts for the dispute to be resolved.

President Allende insists that compensation will be fair. But he takes into account past neglect of the mines. "We have tried to put a value on it: it is certainly a large amount. This will have to be taken into account in deciding what has to be paid. We shall be fair and we shall do our sums properly. Whatever has to be paid, we will pay it."

But Allende has a mixture of supporters in his Popular Front to consider when balancing the niceties of compensation. The government is popular: it was encouraged by its higher vote in the local elections, and in a recent by-election in Valparaíso—but not yet enough to go to the country for a more substantial majority.

President Allende himself stands high in the regard of his colleagues of all the parties in the Popular Front, and the recent departure from the Radical Party of its more rightist minority element has consolidated the party's commitment within the Government. He has the enthusiasm of the Communist Party, which is to the right of his own Socialist Party. He runs his

The economic crunch is coming for Dr Salvador Allende, Latin America's first democratically elected Marxist president, as he tries to guide Chile along its own path to socialism. After an exclusive interview with the president, Mrs Judith Hart, MP, the Labour front bench spokesman for Overseas Development, describes the reality behind Allende's motto "production and socialism must go together."

coalition through meetings two or three times a week of all the party chiefs ("The Communists and the Socialists disagree every day about everything," said one Communist leader happily). He has confidence in his technical support: professional and administrative resources are less scarce in Chile than in most countries of Latin America, and there are plenty of top people politically committed to the revolution.

He is said to make decisions in 24 hours, to be above all a cool, clear politician whose emotionalism is never uncalculated, who knows that in politics it is vital to take the initiative and always does; he is a political product of all the parties and of the party system itself—important in Chile, with a tradition, rare in Latin America, of a sophisticated and democratic political system.

The whole Government is united in its determination to end foreign control of those industries producing basic materials and of public utilities and services. It wants the commanding heights. It also wants to extend the public sector, already at 40% of the gross national product a year ago (but only 10% of the non-extractive industrial product), into the key areas of industry, those where profitability is high (and where some of the biggest private fortunes have been made). And it wants to own the banks and the insurance companies; and to be in charge of foreign trade through state purchasing and state exporting.

It will still be a mixed economy in Chile, with a con-

tinuing very large private sector. Only a small fraction of the 35,000 larger industrial enterprises and none of the 120,000 small businesses will be touched—partly because there are not enough administrative resources to stretch across the whole economy, partly because it is a pluralist revolution, bringing together several streams of socialist thought and not all of them are wholly Marxist.

If the purpose of economic policy is clear, and the methods clever (summarised to me by one Communist economist as "And the most painless way and keep within the law"), the problems ahead are acute. Yet there are achievements already. When the Government came in, unemployment was very high, inflation was running at 26%, and the rate of growth had been only 2% for four years. Since the population is growing at about the same rate, there had been no real growth. Now unemployment is down, inflation has been reduced to about 12% (no longer staggering by British standards, and moderate in Latin America), and the prediction, which may well be optimistic, is that the rate of growth of GNP this year will be around 7%. Consumer standards of living have risen sharply, as a result of an economic policy which controlled prices, increased wages, and stimulated demand to increase employment and increase production.

But in a strange compound of Keynes and Milton Friedman, the Government has increased the money supply to meet the withdrawal of a good

deal of money from circulation after the election and faces a confused exchange rate situation: a low internal rate, a rate twice as high for foreigners in Chile, and around three to four times as high outside Chile (leaving out of account a sky-high black market rate). Copper earnings are savagely down compared with a year ago. Between 1967 and 1970, copper brought an average 70 cents per lb on the London Metal Exchange. This summer it fetches only 48 to 50 cents; and one cent per lb means \$15 million to Chile.

The Government's strategy is to increase its exports of minerals and manufactures, and to move from self-sufficiency in agriculture to exports.

For agriculture has been neglected in the past. Chile will have to import some food next year, which is absurd, since there is plenty of fertile land. As one land reformer put it: "We have the same amount of irrigated land as California, and we have better soil and a better climate. But California produces 40 times more than Chile. We have the prospect of the best agriculture in Latin America, and we could export from here to the northern hemisphere, where most of the world's population lives. This winter the snow and rains have been marvellous. God is on the side of the Popular Front this year."

But copper matters most. For the growth of manufacturing needs expensive imports of capital goods. Copper production must increase to compensate for lower copper prices. As I arrived in Chile, President Allende was visiting the mines at Antofagasta, where a strike had just ended. For part the more advanced Chilean development situation is that the workers in the copper mines are highly organised, and Allende faces the British-type conflict between short-term trade union interests and



It is easiest in the new collectives, the *asentamientos*, where things start from scratch. The elected *campesino* president of one *asentamiento* described the system in his village: the elected central council, the sub-committee for wheat, for maize, for cattle, for fruit, for house-building—they had built 20 new houses so far this year. He was happy in his work and with his private use. There are education classes—literacy and accounting, mainly. For how can you organise farm production if you do not know how to keep the books?

In the six years before Allende was elected, 1,200 farms were taken over for distribution to the peasants, in an uncertain system which provided for either co-operatives or for individual holdings. In the past seven months, 1,300 farms have been expropriated and are in the process of becoming co-operatives. "It is," says one reformer, "our anarchic year. Next year it will be less anarchic, and then the ten-year plan can roll smoothly."

But the change is visible for the poor. The skilled workers, traditionally better organised, must be convinced by performance; and participation requires a good deal of "work and study."

Paradoxically, the achievement of participation depends on the centre. It is the Government itself which must experiment and work out the concrete answers. In the end, success will largely depend on the commitment of the managerial levels. Participation is a more revolutionary concept than economic restructuring. Indeed, the Left-wing element in Chilean politics which quarrelled with Allende at the very beginning, MIR, is generally agreed to be right in its concept that this is the most important aspect of the revolution. There is less criticism from MIR now. It had been afraid that President Allende would pull back from some of his nationalisation measures, particularly the banks; but I suspect that it is unhappy that the plans must be prepared at the centre, and that it finds it difficult to accept that "production and socialism must go together."

It is unique, this democratic revolution. There are no patterns to follow: it is new ground all the way. The ideological content may be long-term and conceptual. The short-term is realism and pragmatism. It is a Chilean road to Chilean socialism, a matter of infinite patience and cool calculation. It is also exciting.

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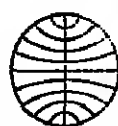
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In fact, it's designed in such a way that you would hardly know you were in London, let alone at the airport. Many of the bedrooms, instead of looking out onto the runways of Heathrow, face inwards, to the centre of the hotel. And that, as you can see from our picture, is a kind of huge Caribbean Patio.

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Along with it, we also brought to Britain her five-piece band who specialise in songs from the 1890's. Many years ago Lil brought good food, good clean fun and a lot of happiness to our mines. Well, that's the kind of something for London.

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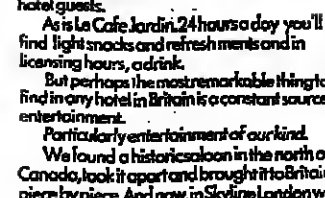
Well, here we are on Bath Road. Visit us and you'll find quite a few things we haven't told you about. For instance, there's another lounge, a bar, a branch of the Bank of New South Wales, a hairdresser, a car wash, a post office, a barbershop by Alan of Piccadilly (called Barber's and has some beautiful lady barbers). There will be free continuous coach

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# IBM: the company as God

## THE PATERNALISTS

Company worship is associated with Japanese society rather than British. But what Japan took a millennium to

achieve, IBM has created in just 50 years. In his second article, Vincent Hanna examines a paternalism updated and refined for the computer age. And where recruiting for a trade union is a breach of faith.



IF YOU STEP into the world of IBM you find not just a corporation but also a way of life. On my first visit I was taken into a waiting room, humming with machines, all sale or rent. I played with Japanese typewriter and in the end of irreverence typed the words "Help! I am being held prisoner in an IBM workhouse." Instantly the machine started itself off and a beautiful lady appeared beside me, smiling if I were all right.

To work for IBM is an act of faith, straight out of the testament tradition of American business, where salvation can be achieved by a man's fervour. Among its 300,000 workers there is not a belief and trust, there is peace, for at IBM there are no strikes, or labour disputes, there aren't even any claims.

A British IBM has four self-profitable and fast-growing subsidiaries which topped up in 1971, employ 100 people—and are due for 5% expansion in the next months. IBM (UK) makes profits (nearly 50% on total employment) in an atmosphere of industrial peace. It has one other oddity: there are no trade unions.

His idyllic land was founded Thomas J. Watson, the son of a Clydeside emigrant to the who combined evangelicalism with a flair for selling, a lust for power. In 40's he turned a conglomerate of cast-off companies with a value of under £1 million into a super-company with a value greater than all the 1 in Fort Knox.

He thousand pounds in 1930 would now be more than £9 million. It was a company you had to believe in. "A company does or fails by its beliefs," Watson was fond of saying and inference to their credo, men on training courses would spring up at his oar and sing: "Pack up troubles, Mr Watson's, and smile, smile, smile."

"I want you to understand," Watson said in 1933, "this company is going on for ever." In a few words argue. Watson influence changed the face of the American sales and created a new image around IBM. His employees wore dark suits and white collars, smoked only, and were instantly discredited if seen in a pub. Even IBM is self-conscious of its attitude to alcohol. Managers' handbook (holy for every believing command) states quite firmly: "Alcohol will not be served on company premises, nor at an IBM club activities, nor part of any IBM business negotiations."

At secrecy surrounds IBM: no employee can tell

tales and stay hired for long; trade union organisers cannot get workers even to reveal their weekly wages; no union may hold recruitment meetings on company premises and any "solicitation" of IBM staff is forbidden. There are detailed rules in the handbook about company participation in business or charitable ventures. But IBM goes deeper than a mere economic life style. Every detail of an employee's working life, and a good deal of his personal life as well, is planned by management. Uniform lounge suits may no longer be de rigueur (although I have yet to meet an IBM executive who didn't wear one), but the company is "concerned that we should maintain a standard of dress that is accepted as excellent by those with whom we have to deal." Hot-pants have recently been banned and there are rules carefully set out in the handbook for any employee who violates "the general moral standards of the community... during off the job hours."

In case there are too many temptations for employees to violate moral standards, other companies provide workers' clubs, but an IBM club is provided to "promote the happiness and morale of members." Everything is worked out in advance. Even the annual children's Christmas party is stage-managed from above in IBM style. It should "consist of a meal, an entertainment, a Father Christmas, a present.... Location managers are responsible for seeing that this party is arranged... the company will bear the whole cost.... Previous experience has shown the following to be reasonable. Ages 13 to 15: Provinces 60p per child; London £1 per child."

Life in IBM may seem over-regimented to outsiders but there are very real compensations. First, the high degree of job-satisfaction as our survey shows. The IBM system tends to produce what sociologists would call "job-centred individuals" demanding an ego fulfilment in their work role "for put more simply—'career-conscious egotists'."

Because the computer world is still rapidly expanding technologically, the young graduate or technical trainee can find in the company a built-in development programme which fulfils his aspirations while making him secure at the same time. Such is the confidence of IBM that they will gamble on satisfying a young staff with a foreseeable future (the median age of all IBM employees in the UK is only 28) by the prospects of an enriched career.

Parry Rogers, director of external affairs, states: "We provide promotion opportunities for them all by one method—expansion. We simply create enough new jobs to cater for them." It is a forecast few companies in the world could make—but it is one which

IBM may yet regret. For already in the US the company has had to cut back on its expansion programme.

The second balancing factor in IBM is security. Although company workers are not security conscious (it comes only twelfth on their list of priorities) 88% of them are very satisfied with what they have and small wonder for with the job comes a packet of fringe benefits far greater than the average company could afford to offer. These include three pension plans (two contributory and one non). There is also a voluntary endowment assurance scheme, guaranteed sickness and accident pay over 26 weeks, a voluntary BUPA scheme, guaranteed total and permanent disability pensions after five years service, a school fees plan, favourable motor insurance, assistance with mortgages and so on. These benefits together with the social activities within the IBM clubs, serve to bind the employee to the company in a whole number of ways which pervade the life style and decision taking outside the work environment.

## The burning issue of wages

Inside the corporation however the IBM employee doesn't bargain about his working conditions like his brothers elsewhere in British industry. There is no such thing as "negotiation" and there is certainly no room for collective dispute with the management.

Take the burning issue of wages. IBM fixes wages in much the same way as the Civil Service Pay Research Unit. Each year the company prepares a series of comparisons of certain key jobs with similar occupations in outside industries. The management then selects the median rate from the top six companies and aims to pay slightly above that rate as a basic pay scale. All the other IBM jobs are built in by job evaluation and each manager is given a broad band on either side of the rate to apply in individual cases. A worker's salary is based on assessment of performance

throughout the year and is, if you like, a sort of merit incentive scheme related closely to the attainment of carefully defined goals. IBM workers do well financially, even without collective bargaining, but even if that were not true, unions would make little headway with them. The truth is that IBM has perfected an industrial relations system which has so many built in warning lights that no large scale protest could ever get off the ground.

The cornerstone of the system is the appraisal and counselling programme.

The idea is to create a relationship between the worker and his supervisor (at IBM there is one manager for every 10 employees) whereby the worker is encouraged to set his own standards and then work to attain them. In its turn management defines its targets and the worker is assessed on his attainment of his own goals. The system combines in effect an elaborate "listening device" with all the advantages of free psycho-analysis. Counselling takes place annually in a series of interviews between manager and worker which derive more from the confessional than the shop floor. The worker fills up an "objective setting worksheet" at the interview. The manager fills up forms relating to the worker's performance and attainment levels and gives the worker a "counselling" on every aspect of his job. The worker's comments are discussed and the manager shows to the worker his performance as evaluated on the A & C record card. Both men depart retaining lists of agreed targets for the next session.

As a result every IBM worker finishes up on a data bank graph. The company keeps separate curves for high and low "flyers" and the career of each worker is mapped out as his results are compared with his declared goals on the graph. It is an unfortunate worker who has aspirations to the higher curve but gets paid on the lower. "Our assessment method enables us to grade a man accurately," says Rogers. "If his aspirations are too high we try to tell him."

It is fair to say that this system of assessment is used widely in British companies. Unilever, GEC and Shell have all tried it. But in most other cases the system is confined to higher and middle management. At IBM the system goes all the way down to the shop floor. If a dispute or grievance should arise, it can be spotted instantly within the system.

In 1963 there was some trouble with a group of sheet metal workers in Greenock who were being re-trained in new skills. Parry Rogers himself interviewed every one of a group of 15 and determined that the level of craft satisfaction was too low. The IBM response was early enough to offset any interference by the workers' union. In keeping with its Protestant ethic, the price of IBM freedom is eternal vigilance by high executives.

Alongside the A & C programme there are three other features of IBM industrial relations:

1 The Open Door Policy. This is a kind of grievance procedure whereby every worker has the right to take any complaint through management to the highest company level. It is taken very seriously at IBM for it is an essential part of the Watson philosophy. It works a good deal better today than in Watson's time, when disgruntled executives were apt to spend three days waiting outside the great man's office on Madison Avenue while he was off making charity speeches. This year the plant manager at Greenock had three "appeals," one of which went upwards to company executive level—a tiny fraction of what would be expected under a union-based grievance procedure.

2 The Speak Up Programme. This is a correspondence column in a company magazine and gives the workers the opportunity to "air their grievances." Frankly it isn't very impressive. Grievances are never presented in a way that could turn them into "issues" capable of group discussion, and they are set alongside news stories in an attempt to make workers read unpopular sections of the journal. But it does enable management to pay lip service to the idea of grievance airing in public.

3 There is the annual opinion poll taken at each plant. This is published and circulated among workers in a shortened form. Basically it deals with all aspects of IBM work and the satisfaction it produces. I was given access to the survey conducted last year at Havant, and found it accurate and fair as judged by my own researches.

It did reveal, however, one clear area for potential trouble: 46% of the workers stated that they did not receive enough formal training in their jobs.

There are some indications that the main area of dissatis-

faction lies among the IBM non-graduate workers. "We feel as if we are the dross in the system," was how one technician put it to me, "the best jobs are reserved for the graduate trainees, and the prospects for the others are less bright."

One thing you learn very quickly about IBM management—it is adaptable. With the forewarnings built into its communication system, the company can anticipate trouble at the source and change policy before the snags manifest themselves. At Greenock, for example it was felt that the traditions of the area demanded some recognition of conventional bargaining structures, so an "advisory council" was invented for the plant. This body can "consult" with management on anything except wages or long-term conditions of employment. It has so far derived all the advantages of collective bargaining with none of the drawbacks.

But there are some inconsistencies in IBM industrial relations. The company recognises that there are basic divisions of interest between the managers and the managed (albeit temporary ones). The management further concedes that the interests of the managed need expression in a concrete way. But IBM's system prevents the growth of any pressure group among the workers, so there can be no preparation by the workers of a "joint case" for presentation. In a sensitive area such as pay, one could foresee tension arising due to the inability of employees properly to debate the basis on which the pay level calculations are made by the company.

The snag about this type of pay evaluation arises when (as in IBM's case) the com-

pany doing the calculations is the market leader. It can produce a much lower wage rate for its workers than would the normal process of British wage bargaining. ASTMS, the scientists and technicians' union led by Clive Jenkins, would like to evolve true comparisons between IBM and its competitors based on the profitability of the company. Unfortunately the union cannot find out details about either wage levels or profits.

Like Kodak, the headaches which IBM faces in the coming year, will derive from the Industrial Relations Act. "Two things could make us change our system," says Rogers. "The wish of our employees, and the operation of the law." Already there is some degree of unionisation in IBM plants in France, Germany, and Canada, due to the labour code in those countries. IBM foresees similar trouble here.

IBM has five things going for it

The main target will be the white collar technical staff who are becoming increasingly unionised in competitor companies. ICL, Burroughs, and Univac all have conceded to varying degrees the influence of ASTMS. The prime target is likely to be IBM's customer engineers, who might be able to force IBM to classify them as a separate bargaining unit

under the Act with union bargaining built in.

It still seems a remote possibility for IBM has five things going for it.

● It is expansionist and can, therefore, offer job opportunities and satisfaction to bright young men.

● Because of its market dominance, it can afford to pay "above the odds" in attracting and holding its workers.

● Its fringe benefits are second to none.

● It has a communications system which has virtually eliminated the need for collective bargaining or group grievance.

● It possesses the resources and the expertise to select and train the sort of men who will identify not only their work goals with the company, but their life goals as well.

IBM combines the fervour of the old style evangelists (believe in capitalism and the company will sustain you), with the fluid dialectic of the Jesuits. Viewed from any angle it is awesome firepower.

Ultimately however, one can only assess a super-company like IBM by personal standards, principally whether one would like to work there. I found it depressing that in a giant corporation, where the watchword is "respect for the individual" I saw so many employees who looked and sounded exactly the same.

My favourite IBM story, is about the ultimate computer. Built by the company it could solve all of man's problems. So they asked it the ultimate question: Is there a God? For seven days the machine flickered and then with a flash of light dropped a card into the answer tray. On it were the words: "Well there is now."

## The ultimate organisation men

THE IBM worker is the ultimate organisation man. His goals at work coincide with that of the company and his motivation is very much tied up with IBM technology. He is interested in the use of his skills, the development of freedom in carrying out his work, and the high wages paid. IBM workers are very young. The average age for the entire company is 28, because of heavy recruitment in the past five years (87% have been with the company less than 10 years). There is a high degree of job satisfaction (87%) and 79% felt that IBM conditions were superior. Eighty-three per cent remained in weekly contact with their manager. IBM workers are anti-trade union: 55% of our survey felt that the management was indifferent to trade unions, and the same percentage among workers were opposed to membership.

Our survey reflects a good cross-section of the IBM work force at its Havant plant near Portsmouth. We also had access to a company opinion poll based on a 100% sample in the same plant. Our factory gate survey was prepared with the help of Ray Loveridge, of the London Business School.

All figures are percentages.

Do you believe the Industrial Relations Act to be a good thing or bad?

Very good 13  
Good 47  
Indifferent 15  
Bad 4  
Very bad 9

Have the trade unions behaved badly?

Definitely yes 11  
Yes 47  
No 19  
Definitely no 4  
Don't know 9  
No opinion 4  
Both to blame 4

Do you think the Act will affect the position of workers in general?

For better 64  
For worse 13  
Not at all 12  
Depends on circumstances 2  
Don't know 9

Reasons given for this opinion (unprompted)

Create conditions for agreement between the two sides 28  
Reduce the power of trade unions 15  
Control power of shop stewards 13  
Will escalate conflict and create bitterness 11  
Will make trade unions more effective 4  
Will benefit the country as a whole 2  
We must wait and see 2  
No answer 26

Are you a member of a trade union?

Yes 11  
No 87  
No answer 9

Do you feel that management would dislike you joining a union?

They would very much dislike this 34  
They would dislike this 55  
They would favour this 6  
Don't know 2

What makes you feel that? (unprompted)

It is company policy to keep unions out 49  
Management have told us that they are indifferent 17  
The company is a good employer and there is no need for a union 13  
Company policy towards unions may be changing and own attitudes relate to those of company 12  
Don't know 9

How long have you been with the company?

Over 20 years 9  
Between 11 and 20 years 4  
Between 6 and 10 years 30  
Between 2 and 5 years 55  
Under 2 years 2

Why did you join IBM?

It was a better job in career terms 36  
Because it was near home 19  
This was my first job, parents/career officers recommended it 11  
Higher wages than my previous job 12  
Better conditions than my previous job 6  
Few other employers can use my skills 4  
Convenient hours 4  
Friends worked here 2  
Student on workweek course 2

Generally speaking are you satisfied with your job?

Definitely yes 51  
Yes 36  
No 11  
Definitely no 2

Would you say that working conditions are as good as those in other companies?

Very much better 79  
About the same 17  
Worse 4  
Very much worse 9

Would you say that they are as good as they could be?

Yes 55  
No 34  
Don't know 11

When was the last time you spoke to your manager?

Under a week 83  
Under a month 4  
Under a year 4  
Not since joining 2  
Never 4  
Don't know 2

Would you like your (grand) children to have a job like yours?

Yes 55  
No 26  
Don't know 19

Why is that?

NO 23  
They could do better—"get on" 6  
They could use their abilities better 4  
Miscellaneous 4  
They should "see the world" 2  
They could get a better employer 2  
YES 2  
This is a good job/employer 36  
Their choice 26

Do you think that your (grand) children are likely to be in a union?

Yes 30  
No 45  
Don't know 25

Why is that?

YES 15  
Spread of unions 6  
Of own choice 2  
Reflect parental support 6  
Don't know 6  
NO 15  
Reflect parental opposition 15  
Decline in unions expected 11  
Job will be at too high a status to be in a union 9  
Continued management opposition 4  
Don't know 4



## AL PINE... he's a character in "The Godfather"?

You're wrong... but all is forgiven. Alpine to the well informed means Double Glazing... the best! Alpine is the largest independently owned Double Glazing Company in the United Kingdom and still growing despite the prevailing economic situation affecting so many companies. You are going to hear a lot more about the remarkable growth of this dynamic organisation. Thousands of the well informed are investing in Alpine for comfort and warmth. Our units are handmade with the finest materials possible. Only anodised aluminium frames are used, they never rust, corrode or need painting. Installations are guaranteed for 5 years.

Take a good look at Alpine today... and the great future it has to share tomorrow.

# alpine

...not just Double Glazing...the best!

Member of the Alpine-Everest Group of Companies  
Member of the Insulation Glazing Association.

Please let me have details as soon as possible

Name.....

Address.....

My phone number is.....

AG Alpine (Double Glazing) Co. Ltd

Louth Road, Queensbury, Stannmore, Middlesex  
Telephone: 01-264 3311

## WINGATE INVESTMENTS LIMITED

### Another Record Year

Highlights from the Chairman's Statement

- Distributable surplus for the year up 32%, from £143,257 to £189,470
- Substantial tax allowances building up from increased level of industrial development
- Final dividend of 9% recommended, making a total of 14% for the year
- Scrap issue of one-for-five proposed
- Dividend rate of 14% to be, at least, maintained on the increased share capital
- Further substantial increase in the distributable surplus expected during the current year
- Proposed increase in borrowing powers to £15 million to accommodate current development programme

### Summary of Results Year ended 5th April:

	1971	1970	1969
£	£	£	£
Gross Rental Income	484,285	330,438	276,023
Profits after Taxation	153,129	121,688	106,755
Distributable Surplus	189,478	143,257	133,733
Property Portfolio	6,358,636	5,848,446	3,318,555
Dividend	14%	14%	14%

One of the Annual Report and Accounts may be obtained from the Company's Secretary, Regis Securities, Lynton House, 285/289 High Road, Ilford, Essex.



## General Appointments • Sales and Marketing Appointments

## specialist representatives

To Help Sell these Famous names



Target Life  
Abbey Life  
Norwich Union  
Equity & Law  
Welfare Insurance

Those with the ability to progress will find ample scope to satisfy their ambitions in this direction as we are now seeking to appoint those who are looking for promotion.

## About You

1. Preferably married in the 24-45 age group
2. Sound education
3. Capable of learning our proven, sound business techniques
4. (a) You can work solely on commission from the start. Therefore you should have at least one month's salary in hand.  
(b) For selected candidates a regular fee will be paid approximately £1,200 per annum, plus commission at a lower initial rate than those purely working on commission.
5. Average earnings for our specialists at present are between £2,000 and £2,500 p.a. Those who gain promotion to Branch Manager or who diversify into other activities in the Group can earn in the region of £4,000-£5,000 p.a.
6. Some selling experience preferred, possibly in finance or insurance
7. Good verbal and personal presentation

## BRANCH MANAGERS

There are at present vacancies for Branch Managers to establish offices in Birmingham, Southampton, Middlesbrough and Kent.

You must be well educated with a thorough understanding of life insurance and finance and have evidence of successful experience with the capability of leading and motivating a team of Specialist Representatives. You would be expected to recruit a team, or better still have a ready force available.

## We Want People Who React Quickly

If you believe you are good enough to share in the success of Collins & Marr make your first decision now and write today giving fullest details of your career to date and stating the area in which you wish to work. At present we have opportunities in most areas of the U.K. and Eire.

The Marketing Director,  
Collins & Marr Holdings Ltd.,  
16 Cross Street, Peterborough PE1 1XA.  
Tel: Peterborough 64381.

Collins &amp; Marr



## Sales Development Manager

Frozen foods  
Peter Dumenil & Co.

We want a marketing-oriented sales manager for our modern factory in Malden who produces pre-portioned, fresh-frozen and shrink-wrapped sealed meat. Our clients include airlines, hotels, restaurants, frozen food wholesalers and specialists as well as retail outlets. We are also developing and marketing a wide range of convenience and pre-cooked foods. As Sales Development Manager you will be responsible for developing an aggressive sales programme. You will formulate marketing plans and budgets; increase the size of the force as we grow; provide a constant stream of new product ideas; oversee the design of packaging, POS material and so on; liaise with suppliers in fact, you'll build your own team, accountable to the Sales Director. Salary is negotiable—whatever is necessary to attract the right man, who must have had selling experience in the food industry. Future progress will be directly related to success. We expect a lot of success.

Phone Claudi Dickens

on 01-498 7712, or write

to him at:

Dalgaty Limited,

10 Upper Grosvenor

Street, London W1.

Dalgaty

## Learning the power of speech



THOMAS  
HICKMAN

LEARNING to talk is one of man's earliest accomplishments; learning to do it effectively is usually one of his last. Yet the need for the articulate business executive has never been so great. But even companies which pride themselves on their management development programmes too often neglect their rising executives' power of speech.

"A man's brain is a wonderful thing," muses John May. "It starts working when he's born and only stops when he stands up to make a speech." May runs one of Britain's most successful schools of business speaking and many top executives and top companies have been among his clients.

The advantages, May believes, are many: good speaking helps a man get his ideas accepted; it enables him to pass his knowledge on to others; it makes him more confident and develops leadership qualities; it uncovers promising new talent and measures men for promotion and it adds value to jobs and to the men who hold those jobs. It could be the difference between winning and losing a valuable new contract.

May likens speechmaking to a game of darts: learning the rules is not the task, once the rules are grasped of the techniques he must practice, practice, practice. But before any speech can be made, the speaker must know what he wants to say. Here are May's tips for preparing a speech:

1. Set out your programme. That is, in a short introduction, give a synopsis of what is to come so the audience will be alerted to your important points.
2. Write the body of the speech, highlighting key points in logical sequence.
3. Summarise those points in a brief conclusion.

Few people seeing an ill-considered pack of playing cards for the first time could name all the cards. Show them sorted in their proper suits and they can be remembered after a glance or two.

May discourages the reading of carefully-prepared texts because that ruins the illusion of spontaneity that holds an audience. The dangers of this are illustrated in the story of a senior executive who waited anxiously for his prepared speech to arrive even as his distinguished audience was settling itself in place. Worriedly, the executive remembered the blaring red bitter row he had had with his speech writer only two days before. Just as he was about to be introduced, the speech writer arrived and thrust the prepared text into his hand. Standing confidently before the microphone, the executive read the

first page, which gave a masterful analysis of a complex problem and ended with the words: "And what, gentlemen, are we going to do about it?" Turning to the next page he found to his horror that it was blank but for the brief message: "Now talk your way out of that."

Many businessmen who are asked to make a speech experience the same feeling of helplessness. But if they took time for preparation, they would have far less to fear.

Here is what May advises:

1. Find out about your audience, its interests, what you are supposed to talk about.
2. Select the key point you want to get across and preferably stick to that. Ask yourself, if your speech were to be reported in a newspaper, what headline you would wish it to have.
3. Scribble the first draft as fast as you can, using everyday words and mentally listening to yourself saying it. Next day, correct and improve and type it.
4. Underline key points, transcribe these to small cards and "burn the original script."
5. Use the cards as your guide and create the illusion of spontaneity by filling in the body of the speech from memory. Rehearse to anyone who will listen, even a tape recorder or mirror.

Join the cards at the corner with a ring or tape so that they will not get out of order.

Limit length to about 10 minutes, at a bit more than 100 words a minute.

When you face your audience, don't worry if you are nervous. Says May: "A certain nervousness is vital. This proves you have the sensitivity and emotional potential for moving an audience. All the best speakers feel tension. Try to forget it and concentrate on your message and your audience."

He adds: "A basic misconception is that audiences are critical, analytical and waiting for you to make a fool of yourself. That's not so. They are waiting for the speaker to lead them through a satisfying and perhaps exciting experience. They are with you to the extent that they will do anything to make it a good show. Any good psychologist will tell you that audiences will do anything to help a speaker and so be a part of a successful occasion."

How do you handle those audiences? Says May:

- Never begin by apologising. You are their leader and no one wants to be led by a wimp.
- Give clear signals as to what you expect in reaction. No one wants to laugh alone. Herold Klemm used to push his tongue visibly into his cheek to indicate that an amusing quip was on the way.
- Stand in clear view. Don't clutch or fiddle with anything and thus distract your audience. Don't hold a prepared speech before you. Pepper betrays the shaking hand.
- Don't stand behind anything, even your folded arms. Persuading an audience is like wooing a girl. And no one woos a girl for preparation, they would have far less to fear.

It is always good to have a supply of quips ready to use as appropriate. A jealous rival once accused Winston Churchill of wasting the best years of his life rehearsing his "impromptu" wisecracks. And a member of the French Chamber of Deputies patiently waited for weeks until an aristocratic rival, his voice heavy with scorn, asked him: "Is it really true, you are a veterinary surgeon?" He was able to reply: "It is, Monsieur. Why? Are you ill?"

Or, as Mark Twain once said: "It takes me more than three weeks to prepare a good impromptu speech."

## Divisional Sales Managers

Avon's growing share of the cosmetics market has resulted in the creation of additional sales divisions which require successful men in Sales or General Management to take up posts as Divisional Sales Managers.

On appointment they will be responsible for raising both sales and profitability through the selection, training and motivation of a team of Zone Managers.

A record of successful management and organisational ability together with an interest for people are the most important qualities sought.

Based in Northampton, these important posts carry an initial salary in excess of £2,700, together with company car, relocation expenses, membership of BUPA and other non-contributory benefits.

To find out more, send personal & career details in confidence to—

D. J. Upton,  
Personnel Manager,  
Avon Cosmetics Limited,  
Nunn Mills Road,  
Northampton,  
Ortel. 0604 34722 Ext. 238

## Marketing Development Executive

### up to £3750 plus car

Career opening for a line marketing man in his late 20's or early 30's

In support of its objective of long-term profitable growth, Guthrie Industries Limited is applying modern management techniques. This appointment is to the central Marketing Development Department in London, which consists of a small group of professional executives and is recognised as a source of marketing talent for operating divisions. There are at present two major operating divisions: British Carpets Division based on Glasgow; and the Rulher Manufacturing & Textiles Division centred on High Wycombe. Manufacturing facilities are located in the UK, Canada and Australia. Guthrie Industries Limited, formed late 1966, has grown rapidly to a current turnover of over £30 million and is planning for further substantial growth, both by acquisition and internally. It is the UK-based subsidiary of the British-owned Guthrie Corporation, an international company which appears in The Times top 200 companies.

This appointment arises from internal promotion and should appeal to a line marketing man wishing to broaden his experience before moving into a top line appointment. Responsible to the Marketing Development Manager, he will give support and advice on all marketing activities of British Carpets—one of the largest carpet groups in Europe. Specific responsibilities will include investigations concerning new product development, export and home market research, evaluation of existing products and markets, and the production of environmental forecasts. Working closely with the Divisional Marketing Director and Company Marketing Managers in developing marketing plans, he may expect to travel extensively within the UK and should be prepared to re-locate to further his career.

Candidates, preferably graduates in economics, should have successful marketing experience, probably in product management or new product development in industrial or consumer durable fields. Working knowledge of statistics and other analytical techniques is essential. Starting salary will depend on qualifications and experience. Modern pension scheme, free life assurance and generous re-location assistance where appropriate.

Please apply to:

Robert Beasley,  
Group Personnel Manager,  
Guthrie Industries Limited,  
52/54 Gracechurch Street,  
London, EC3V 0RD.

## Market Intelligence Manager

Within range £3,500-£4,500

Is required to set up a small Market Intelligence Section in our new and expanding Marketing Department. He will be expected to acquire a full understanding of London Transport's markets and operating environment and to make known the implications of this knowledge to senior management.

Applicants should preferably be aged 27-40 and Graduates in either Economics or Mathematics, of proven managerial ability, with relevant experience in some of the following fields: statistical analysis, economic research, market research, sales forecasting. They will probably have worked in a large consumer-oriented organisation, in consultancy or in an economic research organisation.

## Marketing Assistants

£2,200-£3,000

are required to work within the Marketing Section of the Department. The successful applicants will advise on potential new markets for London Transport and assist in marketing existing services and in monitoring their performance.

Applicants will preferably be Graduates aged 24-30, with some marketing experience. Familiarity with the application of marketing techniques in a consumer oriented organisation, including advertising or pricing, promotional and other factors affecting sales to customers would be valuable.

There is a number of fringe benefits, including travel facilities.

Applications on Appointments and Welfare Office (Form 128/1), London Transport, 55 Broadway, S.W.1, giving career details, and stating which posts you are applying for.

## London Transport

## INFORMATION SERVICES MANAGER

### up to £4,000

Valentines of Dundee Ltd., who are one of the leading manufacturers of Greetings Cards in the United Kingdom, require an Information Services Manager. The company employs 550 and has a turnover of £2.6m. The Information Services Manager will be responsible to the Managing Director for the operation of the D & M and the Oels Processing Divisions. He will be required to advise all levels of management as to the most effective computer or manual systems for their work. There is a punched card system in Dundee. A document reader and a teleprocessing link to a computer in Leeds is being installed.

Applicants should be graduates, or professionally qualified, and should have proven experience of the introduction of systems, both computer and manual, in a commercial organisation. The job is based in Dundee, with a limited amount of travelling. The right man will find a challenging and stimulating environment with opportunities for personal development.

For an application form, please write to, or telephone, T. D. A. Lunan, at the address below (telephone 01-930-8621), quoting reference 459/ST.

Urwick, Orr & Partners Limited

## Bakelite Xylonite Limited

## product manager

### marketing management

### -Bakelite Polyethylene

BXL's Polyethylene Division is an expanding capital intensive operation with a multi million pound turnover. It manufactures low density polyethylene at Grangemouth, Stirlingshire, and markets the polyethylene as resin and compound at home and abroad. We are looking for a Product Manager to deal with all marketing matters in the Division. Based at Grangemouth, he will report directly to the General Sales Manager for product and market development, marketing research, sales forecasting and the co-ordinating of product and technical training of our sales representatives. This key marketing job also includes publicity and market research work in co-operation with our Headquarters services. Candidates for this post should have experience in sales or marketing management of consumer or industrial products. Experience of the plastics industry would be an advantage. A good honours degree preferably in Science or Engineering together with the ability to think clearly, critically and factually about the job and the market are fundamental requirements. Age range is 30-35. Salary will be negotiable around £3,500 per annum including a guaranteed bonus and a company car. Prospects of advancement within BXL are excellent for a man prepared to accept increased responsibility. If you are interested, please write briefly or telephone for an application form and further details to:

Mr. S. G. Broomfield,  
Division Personnel Manager,  
Polyethylene Division,  
Bakelite Xylonite Ltd.,  
P.O. Box 25,  
Grangemouth,  
Stirlingshire,  
Telephone: Grangemouth 3400.

## Brand Manager

A major British Brewery wishes to appoint an experienced Brand Manager to the Marketing Department at the London Head Office. He will be responsible to the Group Marketing Manager for brand strategies and marketing plans, proposing and interpreting market research, co-ordinating advertising and sales promotion activity, package design and presentation etc.

Candidates, who should preferably have a degree, must have had several years experience in marketing fast moving, packaged consumer goods, mostly with a manufacturer. Some advertising agency experience would be an advantage.

Starting salary is upwards of £3,000 plus a London allowance. Preferred age 28/30. Please apply in the strictest confidence quoting reference number 1287 to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes  
Appointments & Personnel Consultants

## MARKETING EXECUTIVE

Blyth, Greene, Jourdain & Co. Ltd., Merchant Bankers, seek a young, ambitious and energetic MARKETING EXECUTIVE, to join their rapidly expanding FOOD DIVISION. Applicants, probably aged between 25 and 35, must have previous selling experience on an international basis. A knowledge of the Food industry would be helpful and applicants must be prepared to travel and preferably be conversant with at least one European language.

The position carries a starting salary of £2,000-£3,000 depending on age and experience, plus Pension Scheme and other usual benefits.

Please apply in confidence with full particulars of present position and previous experience to:

Mr. Peter Currie,  
Blyth, Greene, Jourdain & Co. Ltd.,  
Plantation House,  
Fenchurch Street,  
London, EC3M 3EE

## EXECUTIVES

Seeking Positions  
with Companies in  
U.S., U.K., Europe

Right now we are seeking executives for over 400 positions with leading corporations, operating here, in Europe, and in the U.S. This is your opportunity to profit from our close personal contacts with management in industry and commerce, carefully developed over 25 years of professional experience. We do not have the experience, know-how, research facilities and equipment to give you the best possible help in finding a new and better career... without jeopardising your present position. Programmes especially structured for the senior executive, to explore what NES can do for you, please write, stating how you are prepared to give him considerable freedom of action, and we will arrange a confidential interview.

Our 25th Year  
NATIONAL EXECUTIVE SEARCH  
An Affiliate of NESTEC  
Appointments and Welfare Office  
Belvedere Grove,  
Wimbledon, S.W.19,  
27 offices world-wide... reasonable fee schedule.

## DEVELOPMENT OFFICER—

£4,000 plus

for  
ELBA GROWERS LIMITED

THE COMPANY  
This new appointment follows a study into the formation of a company which will handle a significant range of vegetables for processing from some of Scotland's leading farmers. The Development Officer will have total responsibility for setting up the Company and getting it established. The Board is prepared to give him considerable freedom of action, and he will have strong financial backing. The Company will be based in one of the most beautiful parts of the country between Edinburgh and Berwick-upon-Tweed. The successful candidate will have the benefit of excellent leisure amenities, fine educational facilities and housing at reasonable cost. There are further promotion prospects.

THE MAN  
He is likely to be in his 30's and probably earning at least £3,000 in his present job. Proven success in commerce is of great importance. He should have experience in a food or agricultural trading business. Ideally in fruit and vegetables. He will be highly motivated, energetic and will possess the commercial ability to build a profitable business quickly.

REMUNERATION  
A top salary with additional future rewards linked to profitability, plus a pension and life insurance, is offered. A car is supplied and there will be help with relocation costs. An interview should be to meet Mr. Upton, Managing Director, Agri/SIS, initially please telephone or write for an application form.

AGRO AGRO MANAGEMENT CONSULTANTS LIMITED  
49 The Green, Banbury, Oxfordshire,  
Tel.: Banbury 4782

## Manpower Adviser

To assume full responsibility for organisational and manpower planning, training and recruitment in a leading contracting and manufacturing oriented company. This appointment reports to the Personnel Director.

This opportunity can be explored by telephoning Gareth C. Jones

TODAY, Sunday October 10th,

at 01-807 8258 between 5 p.m. and 9 p.m.

Shay Associates, London

## MEDICAL OFFICER

£2,583-£3,432 (under revision)

Good opening for doctor interested in relationship between health and work in a large organisation. Duties include clinical examination of staff and candidates for appointment and assistance in development of staff medical service. Opportunity to attend full-time course (on full pay) leading to M.Sc. (Occupational Health).

Good conditions; superannuation appointment. Starting pay according to qualifications and experience.

Further details and form (returnable by 20 October) from Medical Adviser (B1/JP/49A), County Hall, London SE1 7PS or phone 01-633 5000 ext. 7009.

GLC GREATER LONDON COUNCIL  
Medical Department

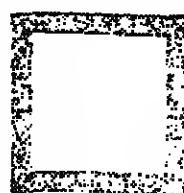


## General Appointments

## Sales and Marketing Appointments

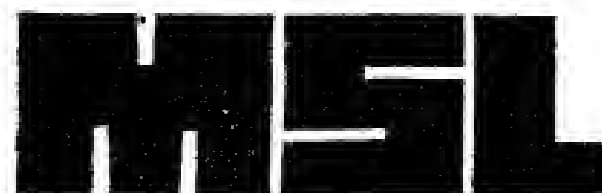
## General Appointments

## Sales and Marketing Appointments



## An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.  
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).  
Your enquiry will be in confidence.

Management Consultants  
in Human Resources

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□ GLASGOW □ MANCHESTER

The National Bus Company  
Chief Executive

NBC is the largest bus enterprise in the world. Set up by the Transport Act 1968 for the purpose of grouping bus undertakings in national ownership, it controls 45 main operating units in regions covering England and Wales, with 22,000 buses, 84,000 employees and capital assets of £170m. The Chief Executive will be accountable to the Board for commercially controlling the affairs of the company through a central headquarters staff organisation and a regional operating structure. Salary (in five figures) for discussion at interview. The task will call for top-level administrative and executive management ability, proved through success in a substantial, complex business situation - preferably concerned with bus or other passenger transport operations. Candidates who meet these requirements and are attracted by the challenge of the appointment are invited to write briefly in the first instance - substantiating how the requirements are met - to P. Saunders reference SA-37172.

Factory Manager Designate  
New Project—Kenya  
Process Industry

This is a new appointment with a British international company - a world leader in its field - that is setting up a major new agro-industrial project in Kenya. The plant is scheduled for commissioning in mid-1973. Prior to this the man appointed will monitor the erection and installation programme and undertake detailed pre-operational planning in London and on site. This is an outstanding career opportunity for a chartered chemical or mechanical engineer, aged 35 to 45, with at least five years' successful senior management experience in a continuous process industry. Previous experience of project management and the commissioning of heavy process plant is desirable. The appointment will interest those already earning about £4,000 per annum. A substantial overseas living allowance, free housing and medical attention, car allowance, regular home leave, education allowances and holiday passages for children at school in Europe, are included in the excellent conditions of service. Please write or telephone for further information. J. G. French reference SA-3703.

Commercial Assistant  
Arabian Gulf

This is a new post in the European staff complement of Yusuf Bin Ahmed Kano, trading in the Arabian Gulf with an associated company in Saudi Arabia, whose joint activities cover travel, freight, tanker, insurance agency work, as well as being manufacturers' agents. The company and its associated company employ around 1,000 personnel, administered by an executive staff of thirty Europeans. Annual turnover is around £10m. The man appointed will be accountable to a Manager, who has overall control of operations of the Commercial Department in Bahrain. He would be responsible for the co-ordination and promotion of sales of products of manufacturers whose franchise is held by the company, which will consist of mechanical plant, building materials, etc. Candidates must be of good general education and preferably with an engineering apprenticeship or similar practical training. A minimum of five years' experience as a technical sales representative with a proven record of successful selling with manufacturers and/or factors of power plant, earth-moving equipment, air compressors or similar machinery is essential. Experience in the use of import procedures is desirable. Preferred age range is 27 to 35 years. Basic salary is BD2,200 x 75 in BD2,650 per annum, in addition there are generous family, education and car allowances with free accommodation including utilities. Free medical treatment and generous Provident fund. There is at present no income tax or purchase tax payable in the area. The sterling worth inclusive of all allowances and accommodation could be in excess of £5,000. Please write stating how each requirement is met to P. H. L. Thomas reference SA-11138.

Manager about £4000  
Accountancy Administration

for a City firm of chartered accountants with two branch offices. Founded nearly fifty years ago, the firm has grown considerably in recent years and some internal re-organisation is now being carried out. The Manager's initial concern will be with all aspects of the management and optimum deployment of staff and his duties will progressively extend to general administrative matters. Aged 35 to 50, candidates will preferably be chartered accountants. They must have experience of similar responsibilities and possess a knowledge of current professional accounting trends, together with the ability to assess the varying requirements of the work handled. Starting salary could exceed £4,000 for an especially suitable candidate. Contributory pension and other benefits. Please write stating how each requirement is met to P. Hook reference SA-26100.

Marketing & Sales Manager around £4000  
Quarried Products age from 32

This new appointment in a north-west by west location, semi-rural, is a step in planned expansion. The company which belongs to a public group best known for its civil engineering means to double the present turnover (£1.75m.) from its range of products for builders, architects and manufacturing industry. The M&S responsibilities will include sales, surveys, investigations and plans for existing and new products, customer relations and advertising, direction and expansion of the UK sales force and some tightening of overseas selling arrangements. Candidates must have a background of achievement at a responsible company level in the techniques and practices of industrial marketing - preferably serving a similar customer group - and in building and managing a sales force. Car, pension, etc. Please write stating how each requirement is met to Wallace Macmillan reference SA-31046.

Manager Dublin  
Property Development

This is a new appointment with a well known Irish financial institution which has decided to expand into the property development field. A Manager is now required who will initiate, develop and manage a new Property Development division, with particular emphasis on the efficient and profitable management of projects from initial proposal stage right through to completion. Candidates, probably under 45, must have been actively involved at senior level in the development of commercial or industrial property. A background in finance or banking would be a distinct advantage. Basic salary is negotiable up to £4,000. Benefits include profit participation, non-contributory pension scheme and company car. Re-location assistance. Please write stating how each requirement is met to H. W. J. Flannery reference SA-30244.

## Personnel Management North Kent

This new appointment of Deputy Personnel Manager is aimed at developing further the personnel department of a major company in a process industry. It provides the chance for a broadly-based personnel man to take direct responsibility for those functional aspects in which his particular skills, aptitudes and experience are strongest. Candidates, aged 28 to 35 and graduates or equivalent, should have a bias towards training and management development as these activities, at least, will be their immediate responsibility. Ideally, they will also have acquired a wide range of personnel expertise in a company using modern techniques. Starting salary should interest those currently earning at least £3,500; contributory pension; life assurance; re-location assistance where appropriate. Promotion prospects both within the company and its international parent group. Please write or telephone for further information. J. G. French reference SA-3701.

Director Designate London  
Freight Forwarding

This national company with principal offices in London, Liverpool and Glasgow generates an annual turnover of several £m. in its leading brokerage, shipping, air cargo, baggage and travel businesses. The London offices account for about a third of the income: the four directors wish to appoint a potential colleague to take complete responsibility for that area and improve the performance. Candidates must have at least ten years' experience of freight forwarding including unit load and TIR operations and have demonstrated their ability to manage an agency. Experience of the London market is preferred. The salary is negotiable about £3,500. Benefits include profit-sharing scheme, car and top hat pension. Please write or telephone for further information. J. C. Day reference SA-3692.

## O &amp; M Officer £3000-£3500

for the London headquarters of a nation-wide chain of retail shops specialising in the home entertainment and recreation fields. This is a new post carrying responsibility to one of the Directors for investigating and reporting on clerical systems and procedures, and with the objectives of improving efficiency and reducing costs. At a later date, he may be required to undertake some work study in the shops and warehouses. Candidates, ideally between 28 and 35, must be well educated with specialised training in O & M, followed by practical experience in this field. Also required is some knowledge of the use of computers in this type of work. Salary negotiable in the range indicated. Non-contributory pension. Please write or telephone for further information. H. C. S. Brand reference SA-3699.

MARKETING  
TRAINING  
CONSULTANTS  
c. £3,000

Marketing Improvements Limited operates in the fields of marketing and sales management training, marketing consultancy, and management selection. Established for seven years, the Company has maintained a rapid programme of expansion and is now one of the largest of its kind in Europe.

To meet the increasing demands for our services we need two more consultants to identify the development needs of client companies and design and conduct specific training programmes to meet them.

The successful candidates, preferably graduates, will be aged 25-35. They should have had personal sales experience and conducted formal training. Experience of marketing and sales management will be an advantage. An analytical approach and the adaptability to negotiate up to board level are just as important as being "good on your feet".

Starting salary will be in the range of £2,700-£3,250 on a scale that exceeds £4,000. Additional benefits include free life assurance, business expenses, contributory pension scheme, profit sharing and company car after twelve months service.

Please telephone or write for an application form quoting reference SM/1 to:

Barry Young  
Marketing Selections Limited,  
7 Kewell Road, London W11 3AG  
Tel: 01-835 3378.

Senior  
Marketing Controller  
c. £5,000

An international market leader in light industrial products and consumer durables has created this new post within its plan for continued growth.

He will manage the U.K. national company's marketing activity, operating at general management level. Equally important, he will control the overseas distributor network. The light industrial products are marketed to educational, government and industrial users; the consumer durables through regular retail channels and direct to the consumer. He must have a relevant product background, incorporating selling experience, marketing management in a national operation (preferably U.K.), and some involvement in an international marketing context. At least one West European language is essential. The preferred age is 35-45. London location. Limited foreign travel. Company car.

Please write, indicating how you meet the above requirements and quoting reference 1244KH/FT, to Philip Smith

EXECUTIVE SELECTION CONSULTANTS  
Robert Lee & Partners  
24 KINGSLEY SQUARE, LONDON W1X 6AE

In no circumstances will applicants' identities be disclosed to our clients without authority

HEAVYWEIGHT  
BRAND MANAGER

Due to internal promotion Nabisco Foods now require a Brand Manager to assume responsibility for three major cereal brands including Shredded Wheat, a classical marketing success story of the 1970's.

This is a unique opportunity to join a progressive and highly successful international food marketing company. You will join a small, young team of marketing professionals. Substantial experience, at least four or five years, of marketing fast moving packaged goods in a sophisticated environment is essential. You will be expected to demonstrate a creative knowledge and understanding of consumer advertising techniques and sales promotion activities. The ability to administer a very large advertising appropriation and to deal with the full range of modern marketing techniques and a major advertising agency is essential.

A first class salary is offered together with the opportunity to build a career in an exciting and stimulating environment.

Please write in the first instance with brief details of career to date to:

E. Verschueren, Marketing Manager,  
Nabisco Foods, Bessemer Road,  
Welwyn Garden City, Herts.

## Sales Training Manager

Although young, you have already made good progress. You have had several successful years in one of the few training orientated consumer goods companies.

You started as a Salesman, progressed through one or two development positions and have recently been appointed Area Sales Manager. Throughout your career in Sales you have had a belief in and an aptitude for training. You know what a Salesman and his Manager should be doing and can demonstrate this to them, therefore your future in your Company looks good.

Our Clients know that to attract the right man they have to offer not only a good salary but also prospects. The person they engage will find his immediate salary and future excellent.

Who are they?—Their size and reputation are sufficient to attract you.

What's happening to their current Sales Training Manager?—He's being promoted.

If you are all that we have said then ring 01-242 0941 (reversing the charges), or if you prefer, write listing any companies which you do not wish your application to reach. In either case quote Ref. No.: C/8/215.

SALES ASSOCIATES,  
28 Kingsway, London, W.C.2

SALES MANAGER—  
MACHINES

Due to an expansion, this new position is to be filled at our company, Bennett Tools Ltd., in Redditch, Worcs., which employs 110 people. The Sales Manager will be responsible for a well-established product group of machines supplied to the spring-making industry.

The work will be an interesting mix of direct selling, office and man management and occasional travel abroad.

Experience in the engineering industry is essential and should include at least two years' selling as well as knowledge of quotations, export procedures, advertising and spare supply. There will be opportunities to deputise for the Sales Director as well as further possibilities of development within this large group of companies.

Salary within the range £2,500 to £3,000 plus car.

Please send, quoting reference SA.18, brief personal details and experience—or phone Bedford 58681 for application form—co:

Divisional Director of Personnel,  
Engineering Division,  
TUBE INVESTMENTS LIMITED,  
Elstow House,  
Amptill Road, Bedford.

## A SALES MANAGER

is sought by one of the leading U.K. companies manufacturing MULTIWALL PAPER SACKS.

The position will be filled by a man with a background of selling experience but with evidence of special training and ability for ADMINISTRATION of a sales force and training in MARKETING TECHNIQUES.

A negotiable salary will recognise qualifications offered and appointment is intended for 1st January 1972 or earlier if possible.

Please address your application to:  
Managing Director, PA Prospekt Limited,  
Wyke Works, Hedon Road, Hull.

Brand Rex Co (USA) and AKZO N.V. (Holland) are setting up in the UK a joint venture to produce wire and cable for the computer industry.

We are seeking a

MARKETING MANAGER  
Industrial Sales

for this new company, Brand Rex Ltd. His task will be to work next to the Managing Director to develop and implement the sales and marketing strategy.

He should have proven experience in marketing or sales management of components to the computer industry in the UK and preferably on the Continent.

The preferred age group is 30-45 years, and he should be prepared to live in or near the Glenrothes area of Fife, Scotland.

The initial salary will be not less than £4,000 per annum with the usual fringe benefits associated with a progressive company.

Applications to be sent to  
Mr. R. W. Pollock, Personnel Manager,  
Organon Laboratories Ltd., New Edinburgh Road,  
Vewhouse by Motherwell, Lanarkshire, Scotland,  
which company also belongs to the widely  
diversified, multi-national Akzo Group of companies.

BUILD YOUR OWN  
BUSINESS WITH  
LITTLE OR NO CAPITAL

Now it has been virtually impossible but with the advent of MOLECULAR CONSERVATION LIMITED's exclusive Distributor scheme you can build up a business without investing capital, which can eventually become substantial.

Give you an exclusive territory, continuous sales and direct training, sales promotion, technical and research assistance, credit control, imports and exports, value-added services, behind them, and you reap the rewards—the lot, nothing you need to make your business grow rapidly.

As we require your creative sales ability and time for marketing of our range of proven Molecular Products to try type and size of industry.

For more about this proven way to build a business—write to E. J. Callaghan, Director, Products & Services,  
MOLECULAR CONSERVATION LIMITED,  
(Dept. STG/12)  
Harrowgate, Yorkshire, or telephone Harrogate 67841.

## EXPORT SALES MANAGER

required by

martin emprex  
international

POSITION: The expansion of the Export Division of this rapidly growing international company. The successful candidate will be responsible for directing and co-ordinating the export selling activities with particular reference to European Trade.

CANDIDATE: Should possess the following qualifications:  
1. A minimum of 5 years' experience in the field of Export Sales and Children's Clothing.  
2. An ability to seek, appoint and direct overseas agents.  
3. A thorough knowledge of export procedures and documentation.  
4. A thorough knowledge of export procedures and documentation.  
5. A thorough knowledge of export procedures and documentation.

Age 30-40 with an enthusiastic personality able to work on his own initiative.

Fluency in French and/or German a distinct advantage.

REWARD: In commensurate with this important appointment, as follows:  
Excellent salary and bonus.  
Company car.  
Company pension and health scheme.

Is in writing in the first instance, to:  
Managing Director, Martin Emprex Ltd., Spring Close,  
on Boulevard, Nottingham.

PART TIME/FULL TIME  
WORKING DIRECTOR

Full company actively engaged in Road Construction and allied activities seeking a working director. A three-year existing loss has been reformed of assets and contracts to maintain a profit basis. The ideal person will be between 30/45 with no working knowledge of construction equipment and casual or 30% of equity minimum. Salary £4,000 is required to discuss with further participation if required.

Direct please to our consultant John E. Boulton and Co.,  
249 Hersham Road, Walton-on-Thames, Surrey  
(Tel: 98 23815)

Any enquiries will be dealt with in strictest confidence

A total  
marketing  
capability

That's what we demand of our marketing team! We are committed to growth and now have a new opening for a Product Manager to handle part of our key Baby Tissues range and make a real contribution to company profitability.

He will be responsible for planning and directing the marketing strategy for his products and pioneering the development of new products.

The man we select will be of graduate standing, 28-35 and have in-depth marketing experience in the fast-moving consumer goods field. Above all he must exhibit a record of achievement encompassing the full range of marketing skills, ideally including a period in toiletries.

The salary will be negotiable but total rewards will certainly exceed £3,500 for an exceptional candidate. Fringe benefits are in keeping with those normally associated with a progressive, international company.

Write with brief details for an application form to Graham Crisp, Personnel Manager, or telephone Slough (78) 31234.

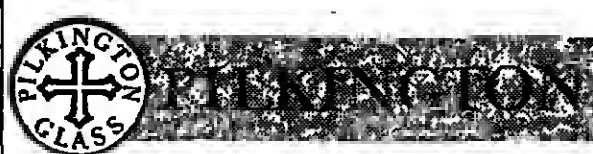
JOHNSON & JOHNSON LIMITED,  
260 Bath Road, Slough,  
Bucks SL1 4EA

## SALES REPRESENTATIVE

Required by internationally expanding Company in South-East England, supplying a wide range of raw materials to the domestic and export markets. The successful candidate will be 25 to 35 years of age and have experience in sales of raw materials to the pharmaceutical manufacturing industry. Top salary, company car.

Write with full details of career to date, to D. P. ANSTAD LTD.,  
Rm. 102, Victoria House, Bedford Way, Esher, Surrey.

Box No. replies should be addressed to THE SUNDAY TIMES,  
Thames House, 200 Gray's Inn Road, London, WC1, unless  
otherwise stated. No original testimonials, references or money  
should be enclosed.

Marketing  
Models

A Graduate is required to take charge of the Marketing Sections within the suite of planning models for the Flat Glass Division.

The position will include responsibility for developing and expanding existing models and their use in medium and long term planning. The models represent the effects of trends in the national economy as well as the usage of Company resources. The person appointed will require a lively interest in both these aspects.

Opportunities will be provided for keeping up to date with developments in modelling activities.

A Mathematical Economist with an appropriate Honours degree is required. Some industrial or commercial experience would be an advantage and a suitable age range would be 22-30.

Please write for application form to:

C. E. R. Fairburn,

Group Personnel Department,

Pilkington Brothers Limited,

Head Office, Prescott Road,

St. Helens, Lancashire.

MARKETING  
EXECUTIVE

Judge International Housewares offers an exciting career opportunity for a dynamic Salesman with marketing flair. In a fast expanding houseware operation. Last year's growth rate was an increase of 38% on order intake and it is envisaged the growth rate will be maintained and could be considerably increased by the right man, whose only restriction to escalation would be his ability.

Responsibilities: Function

1. Total selling of all Wholesale Retail Accounts.
2. Organising, controlling and expanding Judge's Shop within the U.K.
3. Public Relations.
4. Implementation of planned sales promotion programme of new and existing products.
5. Market planning analysing market research into product and consumer needs.
6. Implementation of planned advertising campaigns.
7. Responsible to the Managing Director.

Staff: Field Sales Manager and Area Managers  
P.R.O., Sales Promotion Manager.

Qualifications:

1. Proven management and sales ability at all levels.
2. Full knowledge of marketing techniques.
3. Age 28-35 years.
4. Minimum of 5 years' experience in Marketing. Good academic record, with further education in marketing and management an advantage.

Salary: £4,000 per annum by negotiation, including a status car and normal pension and insurance benefits.

Reply to: The Chairman,  
JUDGE INTERNATIONAL HOUSEWARES LTD.,  
P.O. Box 12, Brierley Hill, Staffs.



## NORTHERN IRELAND HOUSING EXECUTIVE

### Top Level Appointments to the new Executive within the Range £6000-£7000+

Salary will be fixed within this range, but may be negotiated above the £7,000 for candidates of outstanding merit.

The Northern Ireland Housing Executive is a new statutory regional public authority which will become the sole public housing authority by taking over, progressively, the housing functions of sixty-one local authorities; the Northern Ireland Housing Trust and three New Town Commissions.

The major responsibilities of the new authority will include planning the new multi-professional organisation necessary to take over a stock of about 180,000 dwellings and for expanding the existing public authority housebuilding programme by about 50% to a prospective programme costing over £40,000,000 annually.

APPLICATIONS ARE INVITED FOR THE APPOINTMENT OF FOUR DIRECTORS TO CARRY OUT THE WORK OF THE EXECUTIVE. THE APPOINTMENTS WILL BE MADE IN CONSULTATION WITH THE INTERIM STAFF COMMISSION AND THOSE APPOINTED WILL BE DIRECTLY RESPONSIBLE TO THE DIRECTOR GENERAL. THEIR DUTIES ENVISAGED AT THIS TIME ARE BRIEFLY DESCRIBED BELOW.

#### DIRECTOR OF DEVELOPMENT

The Director of Development will be responsible for the organisation and management of the professional and technical division of the Executive. The work of the division will include design, layout and supervision of the construction of housing estates; substantial slum clearance and redevelopment; maintenance and modernisation of existing public authority housing; conversion, improvement and modernisation of existing dwellings; General Improvement Areas and Research.

#### DIRECTOR OF HOUSING MANAGEMENT

The Director of Housing Management will be responsible for the management of the stock of public authority houses and for the creation of a suitable area and district management structure. Duties of the division will include advice on housing matters generally including tenants' reaction; estimation of housing needs; house conditions and social surveys; consultation and advice on proposals and plans for new housing and the improvement of old houses; allocations, transfers and exchanges; rent collection and administration of a rent rebate scheme; maintenance of dwellings in conjunction with Director of Development; preparation of tenants for re-housing from slum clearance areas and individual unit moves and the DEVELOPMENT and STAFFING OF HOUSING AID CENTRES.

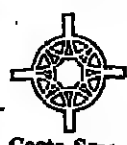
An Application Form and further particulars may be obtained from the Acting Secretary, Northern Ireland Housing Executive, 1 College Square East, Belfast BT1 6BQ, to whom the completed form should be returned not later than 30th October, 1971.

#### DIRECTOR OF ADMINISTRATION

The Director of Administration will be head of the Administration Division. He will be responsible for co-ordinating at headquarters, area and district level the work of the 4 divisions of the Executive (Development, Finance, Housing Management and Administration) and the assembly, co-ordination and presentation of material to the Executive and the Housing Council; the preparation of the Executive's overall programme; allocation of resources within the programme by area and over the Executive's various activities; statutory consultation on the programme; and the provision of the secretariat for the Housing Executive and the Housing Council. In addition the Director of Administration will be responsible for the following Sections: Project co-ordination; Legal Department (including contracts and land acquisition); Personnel - recruitment and training; Work Study; Organisation and Methods and general servicing of the staff of the Executive.

#### DIRECTOR OF FINANCE

The Director of Finance will be responsible for the accounts of the Executive and for financial management and financial policy including borrowing; advances to individuals for house purchase and improvement; and loans to housing associations; organisation of the Accounting Division and internal control systems.



## Consorzio Costa Smeralda

Costa Smeralda: la zona residenziale e turistica più raffinata e in più rapida espansione del Mediterraneo

### Marketing Manager

per l'Agenzia Immobiliare della Costa Smeralda Età 35-45 anni. Cerchiamo un manager altamente qualificato nel settore, con ottima conoscenza dell'italiano parlato e scritto. Una buona conoscenza dell'inglese, del francese e del tedesco costituirà titolo preferenziale.

Chiediamo una perfetta conoscenza delle tecniche del marketing internazionale, esperienza nella creazione, nel coordinamento e nella guida di forze di vendita e possibilmente esperienza di marketing nel settore immobiliare.

Come "Direttore del Marketing" risponderà al Direttore Generale dell'Agenzia Immobiliare e dovrà impostare, coordinare e realizzare un impegnativo programma di marketing internazionale per l'Agenzia stessa.

Si dovrà mantenere costantemente informato circa gli sviluppi di iniziativa analoghe sul mercato specifico e dovrà essere in grado di analizzare correttamente fatti, cifre e statistiche per utilizzarli nell'elaborazione di programmi di marketing e nei relativi controlli.

Dovrà avere le attitudini necessarie per concepire nuovi metodi di marketing e proporre sempre migliori sistemi di offerta.

### Supervisore costruzioni e gestioni immobiliari

per l'Agenzia Immobiliare della Costa Smeralda Età 35-45 anni. Il Manager che cerchiamo sarà un professionista qualificato con buona conoscenza della pratica e della tecnica delle costruzioni e possibilmente con esperienza di gestione e amministrazione immobiliare.

Dovrà avere un'ottima conoscenza dell'italiano parlato e scritto e una buona conoscenza dell'inglese e/o del francese.

Come "Direttore dei Servizi" risponderà al Direttore Generale dell'Agenzia Immobiliare. Dovrà dirigere un settore specializzato nell'assistenza tecnica e amministrativa dopo le vedute. Tale attività, fra l'altro, comporta:

— supervisione dei lavori per i contratti "chiavi in mano";

— amministrazione e gestione di condomini, affitti di case a appartamenti, amministrazione di proprietà immobiliari ecc.

### Advertising Manager

per tutte le Società del Gruppo Età 30-40 anni. Ottima conoscenza dell'italiano parlato e scritto. Una buona conoscenza dell'inglese, francese e tedesco costituirà titolo preferenziale.

Il Manager che cerchiamo dovrà avere esperienza qualificata nella preparazione e produzione di materiale promozionale, direzione di campagne pubblicitarie, programmazione di marketing, preferibilmente acquisita trattando accounts internazionali in posizione responsabile presso un'importante agenzia pubblicitaria.

In collaborazione con i direttori di marketing delle Società del Gruppo dovrà coordinare i vari programmi ed elaborare una strategia unitaria di pubblicità e di marketing.

Il gruppo è costituito, fra l'altro, dall'Agenzia Immobiliare S.p.A., da una Compagnia Aerea, dalla Società Alberghiera e da varie Società di Servizi tecnici e sussidiarie.

Sarà responsabile, per conto del gruppo, dei rapporti con le Agenzie pubblicitarie, i grafici e le tipografie, del controllo della qualità e della produzione del materiale promozionale e pubblicitario in tutti i suoi aspetti tecnici e organizzativi.

I candidati selezionati risiederanno sulla Costa Smeralda, in Sardegna.

Gli stipendi saranno commisurati all'esperienza ed età della persona e all'importanza e responsabilità dell'incarico.

Invviare curriculum vitae, referenze, una fotografia recente e tutti i dettagli a:

CONSORZIO COSTA SMERALDA

Ufficio Postale Case 150, I-07020 Porto Cervo

(Sassari) Costa Smeralda-Italia



## PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

### Managing Director

£15,000-£20,000

### Managing Director

c. £7,000

### General Manager

### Electrical Engineering

### Marketing Manager

### Transportation

### Field Sales Management

c. £2,750 + car

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

BELFAST-BIRMINGHAM-BRISTOL-CORK-DUBLIN-EDINBURGH-GLASGOW-LEAMINGTON-SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER-AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

## SENIOR ANALYSTS/PROGRAMMERS

DDC is the newly formed data processing wing of:-

ANGLO AMERICAN CORPORATION  
AFRICAN EXPLOSIVES AND CHEMICAL INDUSTRIES  
UNION ACCEPTANCES LIMITED

DDC has openings for Analysts and Senior Programmers in Johannesburg, South Africa.

Successful applicants should have 5-8 years experience in Data Processing with a programming background in Cobol, Fortran, or PL1 under O/S (preferably) or DOS on IBM 360 or 370 equipment. Degrees are desirable. Experience in both scientific and commercial applications is welcome.

Applicants and their family should be willing to relocate to South Africa for a three year period. Relocation assistance will be provided by DDC in conjunction with the S.A. Government Immigration plan.

Interviews with officials from Johannesburg will be held during the weeks of 25th October and 2nd November.

Comprehensive résumés should be addressed to:-

The Personnel Manager,  
CSI UK Limited, Portland House, Stag Place, S.W.1.  
Telephone 828 8211.



DDC  
SOUTH AFRICA

## Translators

Unilever Ltd. have vacancies in the Blackfriars Head Office Translations Department for two experienced translators/translation editors with English as mother tongue or language of education. One must have an excellent knowledge of German with French and preferably also Dutch, the other, Spanish with French. A knowledge of Italian and/or Portuguese would be an advantage.

The work involves translating and editing translations on technical and other subjects, familiarity with one or more of the following fields being particularly desirable: accountancy, marketing, legal, general commercial and processing technologies.

Starting salary not less than £1,550 and many fringe benefits. Applicants should preferably be between 25 and 40. The ability to type would be an advantage.

Please apply in writing to:  
Miss E. M. McErlain,  
Head Office Staff Department,  
Unilever Ltd.,  
Unilever House, Blackfriars,  
London EC4P 4BQ



OFFICE OF POPULATION CENSUSES AND SURVEYS  
Social Survey Division

There is a vacancy for a

## SOCIAL SURVEY OFFICER

to work in the RESEARCH BRANCH of the General Household Survey. This survey is continuous, serving the needs of several government departments and is a central source of social data for many planning and policy purposes. The scope of the questionnaire and the size of the survey enable many special populations to be identified and used for ancillary studies, pilot purposes and so on.

The post will involve work on all aspects of the survey design and analysis and participation in a continuing programme of methodological work designed to improve performance and ensure the quality of the data collected.

The Research Branch is responsible not only for the operation of the survey but also for reporting, and the post will offer opportunities to specialists in one or other of the subjects covered by the survey and to develop this area in co-operation with the government departments interested. It will also include responsibility for supplementary follow-up enquiries arising from the main survey.

A degree, preferably in statistics or one of the social sciences is required and several years experience in survey research will be an advantage. Salary inclusive of London weighting will be in the range of £2,325 to £2,800.

Application forms may be obtained from Mr. O. W. Williams (ST), Office of Population Censuses and Surveys, Somerset House, Strand, London WC2R 2LR. Telephone 01-836 2407 Extension 8679, to whom applications must be returned by 21 October 1971.

Spanish chemical firm (staff of 1,000) offers post in HUELVA

## PHOSPHORIC ACID PRODUCTION CHIEF

• Engineer or Chemist, minimum 5 years' experience managing phosphoric acid plant, knowledge Spanish

• Salary according to experience, between £4,800 to

£9,000 p.a.

• We shall also consider applicants requiring more competitive salary justified by experience

• For more detailed information, send your address to:

SOFAMASA Reference 31296

Torre de Madrid,

10-5 MADRID-SPAIN.

## Group Systems Manager

Around £7,000 plus car

Our client, a major British company with head offices in the London area, is seeking a Systems Manager to co-ordinate and establish the systems development function on a previously decentralised base now under central control. The company currently has a major investment in third generation computing in excess of £3 million with over 500 people employed in several computer centres. The ideal candidate should be in his mid-30s with a degree or professional qualification, currently earning around £6000 and in a data processing management position. His achievements in Production Systems will be impressive and clearly recognisable with successful implementation as a result of at least 5 years' project management experience with a user. He will also have a lively and engaging personality, be prepared to travel and capable of communicating at Board level and the shop floor. He must be familiar with Standards and Project Control techniques and be a perceptive computer professional with a taste for hard work and reward based on performance of a highly profit-orientated environment.

Reply in confidence, quoting reference G.46, to R. B. Yearsley, Director,  
BRANDON APPLIED SYSTEMS LIMITED,  
80 Blackfriars Road, London S.E.1. Tel: 01-828 9511.

COMMERCIAL VEHICLE SERVICES TO THE TRANSPORT AND DISTRIBUTION INDUSTRY

## DISTRICT MANAGER

up to £4,000

Transfleet Services Ltd. is a young but vigorously expanding company, which is backed by three very substantial companies. The company offers a range of services including contract hire, truck, rental and retail maintenance, and specialises in the field of vehicles over 3½ tons unladen weight. The company is organised in geographical districts, which are individual profit centres. Due to the growth of the company, an additional district is to be formed in the North of England, for which a District Manager is required.

The successful applicant will be responsible to the Managing Director and will preferably have a technical background in mechanical engineering and experience of managing skilled men, be marketing orientated, and have knowledge of distribution and road transport legislation. He should also have had responsibility for a profit centre and be prepared to pioneer and develop by the use of his own initiative.

Applications in writing giving full details to Managing Director, Transfleet Services Ltd., Corn Exchange, Stirling.

THE OPEN UNIVERSITY

## Project Controller

The University is seeking a person of energy and initiative whose immediate responsibilities will be:

a) to develop and operate a production planning, scheduling and control system in respect of the University's study materials (mainly printed materials);

b) to liaise on its implementation with academic and operational units;

c) to monitor and manage the allocation of work and co-ordinate requirements within resources allocated for various projects.

Evidence is required of successful personal achievement in comparable activities. Preferred age range 30-45 years.

SALARY: Negotiable within range £3,500-£4,500. Contributory Superannuation arrangements. Six weeks holiday. Relocation assistance.

Further particulars are available from the Personnel Manager (PC2), The Open University, Walton Hall, Walton, Bletchley, Bucks. Closing date for applications Monday 25th October, 1971.

## SYSTEMS PROJECT LEADER

Experienced systems designer required to fill a technical leadership role in a new manufacturing information systems project and to assume responsibility for follow on implementation, computer equipment to be obtained and additional systems staff that may be required. Moderate level of programming experience in COBOL or RPG on a Disc file oriented computer desirable. Must have potential to supervise people and manage an installation within a budget. AMF Vanner is the foremost U.K. time controls manufacturer and is part of the AMF Group with several U.K. operations and 17 computer installations in the U.S.A., Japan and Europe.

Apply in writing stating age and experience to

The Controller,  
AMF Vanner,  
Kingston By-pass,  
New Malden,  
Surrey.



## Yorkshire Electricity Board

### EXECUTIVE OFFICER (INCOME)

LEADS

Applications are invited for the post of Executive Officer (Income) in the Leeds Area.

The successful applicant will be responsible to the Area Accountant for the control and supervision of all income billing and collection procedures and for meter reading throughout the Area which has a turnover of over £17m. per annum.

Detailed knowledge of billing and collection procedures associated with computer control and the recovery of debt through the courts will be an advantage. Applicants must have ability to organise and control staff and preference will be given to persons with a recognised accountancy qualification. Salary within the range £2480/£2870 per annum. (Grade 10 of the National Joint Council Agreement)

A detailed letter of application should be forwarded to:  
THE MANAGER, YORKSHIRE ELECTRICITY BOARD,  
PO BOX 161, 141 GILDERD ROAD, LEEDS, LS1 1QZ.

## WORK IN THE SUN

with

## MURRAY & STEWART

Members of South Africa's

Largest Construction Group

## Civil Engineering Project Manager

Applications are invited from qualified Civil Engineers possessing the ability to control a multi-million Rand Contract with the emphasis on pre-stressed concrete structures.

Planning and budgetary control techniques will assist the successful candidate at all stages of the Contract.

This position requires a man who has already shown potential for successful management development. The Company offers a salary to be negotiated together with a comprehensive range of fringe benefits. Assistance will be given towards removal and accommodation expenses.

Written applications giving full details of qualifications and experience in the first instance to:

Mrs. E. P. Foden,  
Murray & Stewart (Pty) Ltd., (A)  
c/o Moore Stephens & Co.,  
Buckderry House,  
Buckderry,  
London, E.C.4.

Interviews will be conducted in Britain by a South African Director.



General Appointments

Management Services/Computer Personnel Appointments

General Appointments

## There's more to it than meets the eye



In the Royal Insurance Group we offer applicants under 23 with 'A' levels or HND/OND (Business Studies) many opportunities to 'stretch their wings' and develop their careers in a variety of different directions. As modern insurance management becomes more complex and the expertise of specialist functions more highly developed, the busy world of insurance gives increasing scope for the high flyer with ideas and enterprise. The training and development we give is designed to help him on his way from familiarisation with basic insurance techniques, through specialist areas such as underwriting, sales, surveying or claims investigation, and on to experience in administration and management.

We may have a vacancy in your area. If you would like to be considered, please write to: Staff Manager, Royal Insurance, 1 North John Street, Liverpool L69 2AS, giving details of age, examination successes (inc. grades) and previous experience (if any).

## a career with



## Hasler

Hasler is Switzerland's largest manufacturer of telecommunications equipment. Our U.K. subsidiary is a rapidly growing organisation.

We require a highly qualified

### MANAGING DIRECTOR

Position: The appointee will be responsible for the management and development of our business in telecommunications, automation, business machines and software production.

Qualifications: We are looking for a man with a university degree in telecommunications and practical knowledge in industrial management and some familiarity with software development. He should have a minimum of 15 years experience with at least 5 years in marketing and management of a medium size British firm.

Knowledge of the German or French language would be an advantage.

Age 36-45.

Conditions: Attractive salary and bonus.

Location: Croydon.

Our application will be treated in absolute confidence.

For application forms please contact the Board of Directors of

HASLER (Great Britain) LTD.

Hasler Works, Commerce Way,

Croydon, CR9 4XA. Tel. 01-886 0901.

### SENIOR EXECUTIVE MINERALS AND CHEMICALS DIVISION

to head their

in Japan based at Tokyo.

The successful candidate will be responsible for the control and

development of all activities of the division and will possess both the

appropriate practical technical experience and a high degree of business

acumen.

Applicants aged under 45 should ideally possess a degree in Chemistry/

Metallurgy or in Mining Engineering. A proven record of success in a

managerial position in the mining industry or mineral trade and the

ability to conduct business negotiations are essential.

Considerable scope is offered to the person who can take full advantage

of an opportunity to develop his technical and managerial skills.

Salary negotiable, with excellent terms of employment including

generous leave.

Applications for this position which must contain sufficient information

to enable shortlisting should be addressed to:-

MANAGING DIRECTOR,

TALENT BROKERS LTD, 20 MADDOX STREET, LONDON, W.1.

### AMORGAN COUNTY COUNCIL

ial Services Department

RINCIPAL

SSISTANT

earch, Development and Training Branch,

lary: £2,973-£3,390 p.a.

Branch is responsible for:-

Research and analysis to forecast need, the

formulation of objectives and examination of the

policy alternatives available, programming imple-

mentation, and the evaluation of the effectiveness

of the services.

Overall training needs of the Department.

will be staffed by 2 Senior Assistants, Senior

each Sociologist, Senior Training Officer, and

porting staff from these and other appropriate

iplines.

ifications: Graduates and/or qualified Social

kers with considerable relevant experience,

erably in the Social Services.

National Conditions of Service.

ication forms, to be returned by 29 October, and

ber details from the Director of Social Services,

nty Council Offices, Greyfriars Road, Cardiff.

### UNITED LEEDS HOSPITALS

### PROJECT MANAGER for

a new Teaching Hospital and Medical and Dental School

at Leeds, costing over £25 million over a period of

15 years.

The person appointed will assist in policy formation,

manage all aspects of the project on behalf of the

Project Directors and the Joint Planning Committee,

ensure that all objectives of the project are achieved

and act as the "clients" formal channel of communi-

cation in dealings with architects, contractors and

consultants.

Applicants should have suitable qualifications and experi-

ence in construction planning, ideally including major

hospital developments and candidates from within and

without the Hospital Service will be considered.

Salary scale 24-£3,489-£4,296.

Application forms and job description may be obtained

from the Secretary to the Board, The General Inquiry,

Great George Street, Leeds LS1 3EX, which should be

received by 12th Nov., 1971.

Box No. replies should be addressed to THE SUNDAY TIMES,

Thornson House, 200 Gray's Inn Road, London, WC1, unless

otherwise stated. No original testimonials, references or money



## PA ADVERTISING

2 Albert Gate  
Knightsbridge London SW1  
Tel: 01-235 6060

REPLIES: Unless otherwise stated, please send comprehensive details to the PA Advertising office indicated, quoting the reference number on the envelope. Replies which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

### Managing Director

c. £5,500

He will assume profit-accountability for a compact factory in the industrial consumer field, with a present turnover of approximately £5m p.a. and with further challenging expansion plans which he will be expected to direct. There will be a short lead-in period under the present Managing Director. The man appointed will have a technical background and will be able to demonstrate his ability through a successful record in marketing and general management, probably in the engineering industry. This is an ideal position for a young man aged 35-45 anxious to take a top appointment in general management and who possesses the potential for promotion to more senior positions within the group, of which this factory in the South forms a part. Appropriate conditions of service will include car, contributory pension, relocation help and an agreed form of profit participation.

(London Office: Ref. 1/C2328/ST Director)

### Professional Retail Executives

Above £5,000 + car

Are you good enough to meet the challenge of one of Britain's top retailing groups? We are interested in outstanding retailers who are already holding Senior Executive appointments in go-ahead multiple retail organisations, or chain store groups. To candidates with a profit-conscious outlook who have already shown an ability to create a successful working team, we offer the opportunity to play a leading part in our rapid development. Starting salaries will be above £5,000 p.a., and there is considerable scope for improvement. A car, assistance with relocation expenses and other fringe benefits will be provided.

(London Office: Ref. 2/B4153/ST Executives)

### Divisional Financial Controller

c. £4,500

Our clients are a lively, forward-looking management team in SW London heading up one of the Divisions of a major international Group. The man for whom they are looking must be a professionally qualified Accountant, preferably with processing industry experience, who is also able to take an active part in all aspects of their business. His job will entail both financial and management accounting including the preparation of financial statements, cost and control data and effective control procedures for all companies in the Division. An innovator, he will advise the General Manager about changes and their implications, cash control and the financing of future business.

From this you will see that this is no ordinary job. It provides challenge, interest and involvement. In return you get job satisfaction in a stimulating environment, a good salary and fringe benefits plus a car. If you are between 30 and 40, a CA or ACWA, with experience of sophisticated accounting techniques and want to get nearer to managing your own business, our clients would like to hear from you.

(London Office: Ref. 3/A1016/ST Controller)

### Senior Engineer

Chemical Industry

c. £3,750

An international group—with an established base of operations in the U.K. and Europe—is making very rapid international expansion with a new works in the North of England. This works will incorporate considerable technological sophistication, demanding a very high level of professional engineering competence. Initially, the requirement will be to help finance construction and commissioning of the new works and to provide engineering know-how for plant improvement and through-put together with the installation of any projects which may be required. The site has ample land available for new projects. The man appointed will be directly responsible to the Chief Engineer.

Candidates should be Honours degree Mechanical Engineers with a minimum of seven years' practical experience and have the motivation and organising ability to provide potential for senior management. Initial salary will be around £3,750.

(London Office: Ref. 4/C2324/ST Engineer)

### Process Engineers

£3,000 +

Planned expansion in selected fields has brought about vacancies for experienced Process Engineers with an international contractor, a member of a major Group. They are looking for men with the following qualities which will enable them to make an important contribution to this expansion:

- the capacity to analyse and specify process requirements
- the ability to negotiate technical detail with customers
- a background in chemical or plastics technology
- relevant experience in two or more industries

Successful candidates will be professionally qualified and will probably possess a degree in chemical or mechanical engineering; they are unlikely to be less than 30 years of age and will be required to undertake limited overseas travel on company business.

A salary about £3,000 p.a. is envisaged and career prospects are good. Fringe benefits include generous relocation allowances and a contributory pension scheme. Location is in the North Midlands.

(Manchester Office: Ref. 5/D8270/ST Process)

Replies to PA Advertising Ltd., St. James's House, Charlotte Street, Manchester, M1 4DZ.

### Training Officer

Up to £3,000 + car

A major company, primarily engaged in the meat trade but also involved in the processing and selling of by-products such as leather, wool, canned goods, edible oils etc., requires a Training Officer who will be responsible for the training of supervisory staff throughout the organisation. Reporting to the Training Adviser, the man appointed will work with all levels of management in the assessment of training needs including the planning of and participation in courses and various other activities in which he will play a major role. The function is well established and plays an important part in the organisation.

Applicants, who should be aged under 45, must have had both firm management and the relevant practical training experience. The position is London based and as some travelling is involved, a car will be provided.

(London Office: Ref. 6/K7221/ST Officer)

## TELEX

### OPPORTUNITY TO JOIN THE LARGEST AND MOST SUCCESSFUL PLUG-COMPATIBLE PERIPHERAL COMPANY

Following a very successful entry into the U.K., the peripheral company is embarking on the second phase of its planned expansion programme and is looking for a number of high calibre field engineers, salesmen, administrative management and staff to operate from a number of locations in the U.K.

Telex markets the broadest range of IBM plug-compatible peripherals, offering its customers high product quality, superior price performance and contractual flexibility, backed by a large, highly trained field engineering force.

TELEX COMPUTER PRODUCTS UK LTD  
213 Oxford St., London W1R 1AH. Tel: 01-734 9131

#### FIELD ENGINEERS

Computer engineers, with a minimum of 3 years' experience in maintenance of total systems are required in most areas of the U.K. Good salaries and benefits; thorough training on all Telex products; generous car allowance.

Call Trevor Sullivan.

Men with a record of sales success and experience of computer systems (preferably IBM) or peripherals and who desire high earnings geared to results (with no quotas).

Call Martin Glascock-Saunders.

A manager to control the European machine inventory and movement, and to control spare parts ordering and stock levels. He should have experience in parts inventory control, preferably in the computer field. Call Trevor Sullivan.

The Manager of Finance and Administration is building up the U.K. administration group, and is looking for a man with at least 5 years' experience in the key areas of accounting and administration. Call Cliff Steer.

SALESMEN

INVENTORY MANAGER—EUROPE

ADMINISTRATIVE STAFF—U.K.

### we don't measure sales talent in years

Don't be too surprised when we tell you that anyone between the ages of 25-50 can join the

Save and Prosper sales team.

You see, we've discovered that, where sales talent is concerned, age is of virtually no

significance.

Men at both ends of the scale invariably derive the same success from our comprehensive

sales training scheme.

Many make at least £2,500 in their first year of selling Britain's number one savings scheme.

Most of them double that figure within five.

And they all enjoy the rare security that comes alongside success with Save and Prosper.

So, whatever your age, may we suggest that you mail the coupon for an application form or phone the

Sales Personnel Dept., an 01-588 1717.

0911 Westbury, 11th Floor, 01-588 4151 and 11th

Floor, 01-588 4151 and 11th Floor, 01-588 4151.

To: Sales Personnel Department,

Save and Prosper Group Ltd.,

4 Great St. Helens, London, EC3P 3EP.

Name \_\_\_\_\_

Address \_\_\_\_\_

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## INVESTMENT MANAGER

London

for a small dynamic firm, the leader in its field, in which a man of ability can rapidly make his mark. He will be a mature, fast thinking individual, investment oriented, with a sound experience of advising clients about their holdings, probably having worked in a stockbroker's office, a merchants bank or unit trust. Commencing salary will be around £3,500, but it is anticipated that the right man will achieve in two years a remuneration of about £5,000.

Reference: 3003/ST (D. V. E. Howard)

All letters will be treated in strictest confidence and should be addressed to the consultant quoting the reference number.

AIC Executive Selection Division  
187 KNIGHTSBRIDGE • LONDON W2 7LB



### DEPARTMENT STORES EXECUTIVES

Expanding Department Store Group building for the future seek men and women with top senior potential who will be able to take senior positions within three months of joining. While being well-versed in merchandise selection and stock control, they must be able to train a management team to high standards demanded.

Successful candidates are unlikely to be less than 32 and could well be aiming up to £4,000, holding general or top-flight merchandise managementships in progressive organisations. Opportunities are excellent for men and women keenly aware of the satisfaction and rewards of highly accountable positions, and who recognise and welcome the inherent challenge (DO.209)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.

## Opportunities for Computer Staff

with East African  
Railways Corporation

Vacancies exist for the following:

### a) Senior Systems Analyst:

Applicants, aged 28-40 must have a degree in Business or Economics, or a full Accounting Qualification (A.C.W.A., A.C.I.S., A.C.A., A.C.C.A.). They should also have had 6 years' systems analysis and programming experience, including 2 years in a managerial capacity. The successful candidate will lead an Accounting/Budgeting/Costing Project. Salary up to £3516 per annum.

REF: M3A/710942/ZL

### b) Systems Analysts:

Candidates, aged 26-40, must hold a degree or equivalent qualification, and have had at least 3 years' systems and programming experience on disc and tape-based systems. Some accounting experience preferred. Duties will consist of systems analysis and design of magnetic tape and disc-based systems. Salary up to £3141 per annum.

REF: M3A/710943/ZL

### c) Senior Programmer:

Applicants, aged 25-40, must be educated to at least G.C.E. 'A' level, including a pass in mathematics. The successful candidate will, in addition to, programming for the 1904E Computer, supervise and train local programmers. Salary up to £3036 per annum.

REF: M3A/710941/ZL

Appointment for these posts will be on contract for 2 years, and a Gratuity of 45% of total emoluments is payable on completion of contract. Other benefits include free passages, housing at moderate rental, local leave, education allowances, etc. When replying please quote the given reference number.

Apply to CROWN AGENTS, 'M' Division, 4 Millbank, London, S.W.1, for application form and further particulars stating name, age, brief details of qualifications and experience.

## Computers in Civil Engineering

We need an Engineer or Mathematician to assist in the development of computer systems in a major Highways Department. The work is concerned with highway and structural design and the creation of management information systems.

Ideally the successful candidate will have a civil engineering qualification but applications will be considered from those with experience in related fields. Experience of programming in a high level language, preferably FORTRAN, is essential.

Salary within scale commencing at £2,388 and rising ultimately to £3,180.

Generous relocation assistance in approved cases; assistance with house purchase may be available.

Application form and further details (quoting post number 163) from County Engineer, Surrey County Council, County Hall, Kingston upon Thames, KT1 2DR, or ring 01-546 1050 Extension 501.







General Appointments • Engineers Appointments • General Appointments • Engineers Appointments

# A career in Social Work?

Could you help them? Many families are in need of the skilled help and support of a professional social worker. Illness or an unusual family crisis may bring a need for temporary assistance. The disruption and breakdown of family life may call for long term care and support for both children and adults. Skilled social workers are urgently needed by the Local Authority social services, by voluntary organisations and by the Hospital Services which are all engaged in this essential work.

**Why not train for social work?**

There is a variety of courses at universities, polytechnics and colleges of further education which are recognised by the Central Council for Education and Training in Social Work (who have undertaken to safeguard the position of students entering training before new arrangements for the recognition of qualifications are announced). Students successfully completing these courses are eligible for full membership of the British Association of Social Workers. The right course for you will depend on your age and educational qualifications. Grants are available to cover maintenance, tuition and travel.

**Send for details today**

Please send me details of training courses for Social Work. My educational background is:—

Please tick the appropriate box

1. I have a degree in the Social Sciences. ☐

2. I have a Social Science Diploma. ☐

3. I have a degree in the Arts or Sciences. ☐

4. I have a GCE with 2 or more 'A' levels or equivalent. ☐

5. I have a GCE with 5 or more 'O' levels or equivalent. ☐

6. I am without formal educational qualifications but would be prepared to study at an advanced level. ☐

7. I hold a professional qualification other than in social work. ☐

Please specify ☐

Mr/Ms/Miss ☐

Date of birth ☐

Address ☐

Post to: Social Work Advisory Service (SW)  
26 Bloomsbury Way, London, WC1  
Information about social work courses held in Scotland may be obtained from the Social Work Advisory Service, 33 Melville Street, Edinburgh, EH3 7JF to whom candidates intending to work in Scotland should apply.

Issued by the Department of Health and Social Security

# Principal

**Principal Institute for Social Work Training**

Applications are invited for the post of Principal Tutor of the academic year 1972, to succeed Mr. H. Jones, C.B.E., M.A., B.Sc., (Econ.). The Principal is responsible to the Board of Governors of the activities of this staff college for the personal and professional development of social workers. In addition to possessing qualifications appropriate to a national institution with programmes of graduate and post-graduate education, research, and continuing professional development, the successful candidate will be expected to contribute to inter-disciplinary work and to thinking about the future of social work. Salary will be determined according to qualifications and experience within the senior area of the university scale, and it will not be less than £6,000 p.a. Pension Allowance, together with contributory pension scheme, if required, a four bedroom flat is available within the site.

Further particulars may be obtained from the Registrar, Stock Place, London WC1H 9SS. Written applications to be sent to Sir Frederick Seabrook, the Chairman, to not later than 8th November, 1971.

# SALES MANAGER Dublin Mechanical Engineer

Vickers the world's largest manufacturer of hydraulic systems requires a young (25-35) Irish mechanical engineer to establish and manage a small marketing company in the Dublin area. We will provide the training in hydraulics - the successful candidate must provide the drive, ambition and initiative necessary to assume profit responsibility for a new operation designed for maximum penetration in the Irish market.

The company offers excellent career prospects, competitive remuneration and relocation assistance. Please write in complete confidence to: Personnel Manager,

**CKERS**  
JOSEPH GROUP  
PORTSMOUTH ROAD,  
HAM, SURREY.

# County Council Senior Administrative Assistant

County Council which is a forward looking and progressive authority, requires a senior administrative staff member to take over the County Council Office for increasingly responsible work of a nature connected with major planning and development. Applicants for this interesting, important senior post should be suitably qualified and have experience in legal and administrative work of a Development Plans and Public Inquiries, an amended advertisement.

Application forms and further particulars obtainable from the Clerk of the County Council, County Hall, Extn. Ref. D2/OS 1/232. Telephone: Maidstone 0462 354. Closing date 1st November, 1971.

Applications should be addressed to THE SUNDAY TIMES, House, 200 Gray's Inn Road, London, WC1, unless stated. No original testimonials, references or money

# A Communications Engineer with vision in electronics and common sense in mechanics

For a company whose products are a household name and which enjoy an international reputation for quality and reliability. Turnover exceeds £1m. and is increasing steadily. Reporting to the Managing Director he will be responsible for specific research and development projects, product design and performance standards. He will also liaise with overseas associates. Over the next few years his role may be extended to cover related functions and could lead to a directorship. Candidates should be chartered electronic engineers, with at least five years' experience of development and design work on electro-mechanical and electronics products. Salary negotiable, but probably £5,000 to £6,000. Car and usual benefits. Location Home Counties. Please write briefly stating how each requirement is met to D. R. U. Bennell reference SA.43222.

**MSL** Management Consultants in Human Resources  
17 Stratton Street, London W1X 6DB

# BRAND REX

BRAND REX CO. (USA) and AKZO N.V. (Holland) are setting up in the U.K. a joint venture to produce wire and cable for the computer industry.

# ENGINEERING MANAGER

This new company—BRAND REX LTD.—has a vacancy for an Engineering Manager who will be responsible to the Managing Director for process engineering and quality control.

The position will attract a qualified engineer with at least five years experience in the electrical wire and cable industry. Initial training will be given at the Brand Rex plant in the U.S.A.

The preferred age is 30-45 years, and the candidate, who should be prepared to live in the Glenrothes area of Fife, Scotland, will already be earning in excess of £3,000 per annum.

Applications should be sent to Mr. R. W. Pollock, Personnel Manager, Organon Laboratories Ltd., New Edinburgh Road, Newhouse by Motherwell, Lanarkshire, Scotland, which company also belongs to the widely diversified, multi-national Akzo Group of companies.

# Two Senior Project Engineers

Emberbrook Engineering Limited, a company whose main activity involves turnkey projects in the food industry, requires two Chartered Engineers who have specialised in the electrical or mechanical engineering fields.

Candidates must be experienced in handling large engineering projects in the food or allied industries. They must be self starters, capable of working on their own initiative, taking engineering and financial responsibility for their projects.

These posts are based in Surrey and will involve a degree of travel. Salaries negotiable and will depend on age and experience. There is a contributory pension scheme and free life assurance.

Please write, giving brief details, quoting reference SA.410, to: R. S. Renwick, Emberbrook Engineering Limited, Gigg's Hill Green, Thames Ditton, Surrey.

# ASSISTANT SOLICITOR CHESTER

Applications are invited from Solicitors for the above appointment on the staff of the Secretary and Solicitor of the Board at the Board's Head Office in Chester.

The Board distributes electricity to over 1 million consumers, sells appliances in more than 70 shops, employs more than 6,000 people and operates a fleet of about 1,300 vehicles. Duties will include advice on the legal aspects of these activities and on legislation. A sound knowledge of real property law is important. Previous experience in the Electricity Supply Industry is not essential. Good prospects for the right man. Commencing salary according to experience and ability within the range £3,450/£3,966 per annum.

Apply by letter to the Secretary and Solicitor, Merseyside and North Wales Electricity Board, Head Office, Sealand Road, Chester CH1 4LR within 14 days of the appearance of this advertisement.



# EAST EUROPEAN BANKING OPERATIONS

Lloyds & Bolia International, the bank formed recently by the merger of Bank of London & South America and Lloyds Bank Europe, wishes to appoint an executive to its expanding Eastern European operations team.

Essential requirements are:

- thorough and up to date knowledge of business, political and economic affairs in at least one of the Eastern Europe Comecon countries and facility in the language
- demonstrable business acumen and interest in international banking
- a good academic education
- willingness to travel to Eastern Europe

The successful candidate will initially be trained in the Bank's operations in Comecon countries of Eastern Europe so that he may deputise for senior colleagues abroad on business. Later he would undertake representative work in Eastern Europe and development of business relations and ultimately be responsible for total operations in one or more countries.

Initial salary up to £3,000 with non-contributory pension scheme and other fringe benefits. Preferred age 28-32. Prospects for individual development in line with business development.

Write to: J. E. Hirst, Lloyds & Bolia International Bank Limited, 40-46 Queen Victoria Street, London, EC4P 4EL.

# Motor Industry Essex

# WORK STUDY MANAGER

Applications are invited for the post of Work Study Manager for a Light Engineering Company manufacturing in quantity for the Motor Industry.

An experienced Manager is required who can determine the necessary programmes of work study activity and who has the drive to ensure their successful implementation. The successful applicant is likely to be a chartered member of I.S.W.P. with an H.N.C. and between 30 and 40 years of age.

The salary will reflect the importance that the Company places on this appointment.

Applications should be addressed to: V. J. Siver, Delanair Limited, Heatey Factory, Abbey Road, Barking, Essex.

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The salary will reflect the importance that the Company places on this appointment.

Applications should be addressed to: V. J. Siver, Delanair Limited, Heatey Factory, Abbey Road, Barking, Essex.

# GILT-EDGED DEPARTMENT

A leading international firm of London stockbrokers require an experienced salesman for their established Gilt-Edged Department.

The prospective candidate will have had experience with institutional clients and be conversant with modern switching techniques.

The salary will be negotiable but the candidate should already be earning £5,000+ p.a.

Reply to Box AR139.

# SENIOR FINANCIAL MANAGEMENT Central London

The Post Office until 1969 was a government department. Today it is a public corporation. The Corporation, managed by a Board appointed by the Minister of Posts and Telecommunications, is organised into four business divisions:

- Telecommunications
- Postal
- Giro and Remittance Services
- Data Processing

Our operations are large scale and complex. We employ 400,000 people, spend £500 million a year on new plant and are leaders in advanced technology. We are a public service organisation - everyone is a customer.

Central Finance staff are responsible for financial work in the Central Headquarters of the Corporation. The work is similar to that found in the head office of any large industrial group. It includes management information and the financial aspects of planning and control, of investment appraisal, of marketing and of procurement.

As part of the development of the Central Finance function, we plan to make these two new appointments:

# Senior Director Central Finance £8475

Senior directors rank immediately below Board Members. The Senior Director, Central Finance will be accountable to the Board Member for Finance and Corporate Planning and will be responsible for all finance activities in Central Headquarters with the exception of the internal audit function. He is likely to have already successfully held the senior financial position in a large organisation. He will have had extensive experience of management information systems, investment appraisal and financial planning.

# Director Central Audit £6545

The Director, Central Audit, will also be accountable to the Board Member for Finance and Corporate Planning. His responsibilities will include both the control of internal audit assignments carried out by the Central Audit staff and advising the business divisions on the work of their own internal audit functions. The successful applicant will have had management experience in a large industrial organisation. This may have been in either a financial or general management role.

Applicants should write to: A. S. Ashton, Board Member for Finance and Corporate Planning, Post Office Central Headquarters 23 Howland Street, LDNDDN W1P 6HQ.

They should state the position they are interested in, and enclose details of their age, education, qualifications and experience.

# Build your own.

Product management is no place for a young man. We know that. But we can still give a young man a chance. If he's got the potential. He'll probably have started in a junior position, doing the odd bit of product management. Then he'll have moved on to a few years' experience about packaged goods, marketing through grocery, or chemicals, or textiles. He's been through market research techniques, through selling, and through brand supervision. And now, at say 27 years old, he's had at least a year as a Product Manager, with at least one new product launch.

Now he's ready to take on some established Richard Hudson brands. All on his own. He's responsible enough to consider their development economically, and maximize profit. Then there's a new product. His free thinking creative flair will shape them towards market acceptance, and a solid growth pattern. At the optimum profit.

We won't tell him what to do, and when. He'll know that. But we can still give a young man a chance. If he's got the potential. He'll probably have started in a junior position, doing the odd bit of product management. Then he'll have moved on to a few years' experience about packaged goods, marketing through grocery, or chemicals, or textiles. He's been through market research techniques, through selling, and through brand supervision. And now, at say 27 years old, he's had at least a year as a Product Manager, with at least one new product launch.

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# SUNDAY TIMES BUSINESS NEWS

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The heavy forge at the River Don works—whn wants the product?

## £25m to save old River Don

BY KEITH RICHARDSON

THE AGONY of Sheffield's old River Don steelworks is providing British Steel Corporation's chairman Lord Melchett with the most complex of all the closure problems so far. For this time it is a question, not of a tiny derelict old plant whose products can be made better and cheaper somewhere else, but of a complex works with some absolutely irreplaceable lines of business. But the question is, do we really need River Don, or what it makes, when the rescue bill could be anything up to £25 million?

River Don works is the last relic of the old Vickers "we can build a battleship complete" approach to the steel industry, an approach which has not made too much commercial sense since the Battle of Jutland. It left a massive complex of works, with sheds as big as cathedrals, on either side of Sheffield's Brightside Lane, employing 5,500 men and capable of making the biggest castings, the heaviest forgings and the thickest armour plate in Britain. But who now wants the product?

The whole works is now losing £1.5 million a year, but the worst hit part is the heavy forge. At the centre of this is a giant press that can exert 9,600 tons of pressure and squeezes a 310-ton ingot of red-hot steel much the same way as a blacksmith bends a horseshoe. But only very special customers want steel in these sizes.

The rest of River Don can be rescued, or at least relieved. The whole drop forging operation (and the order book for medium forgings) is being passed to Firth Brown down the road, protecting perhaps 1,000 jobs. The foundry is being slimmed down from 1,100 men to 800 and given a two-year chance to get rid of its £500,000 annual loss while some longer-term solution to its problems is worked out.

But the heavy forge, employing over 3,000 men, presents intractable difficulties. To be able to produce 210 tons of steel at a time it needs a battery of big steel furnaces, but even if the

forge was working flat out it could not use more than a third of what they can produce. The furnaces are old, high-cost, and make a very poor living the rest of the year selling ingots to other steelworks.

If anything is to be saved at all, the big press has to be linked to modern steelmaking facilities. This means spending money, which Lord Melchett is reluctant to do because there is no prospect of the demand for heavy forgings ever being good enough to return him a profit.

As an absolute minimum, the big press alone could be saved for perhaps £3 million. This could be done by closing the melting shop and arranging for hot steel ingots to be brought by rail from one of the big modern Sheffield works, such as Templeborough. This looks fine on the "strategic" argument, that it is worth the Government paying a small insurance premium to keep Britain self-sufficient in heavy steel, but it falls down because not even the River Don press can any longer cope with the world's biggest jobs. Modern 660 megawatt generators are already being built round imported forgings, while the huge 1,300 megawatt sets that America is buying today and Britain will buy soon can be supplied from only two steel companies in the world, Bethlehem of America and Nippon of Japan. So just saving the press achieves too little.

The second rescue plan, popular with the Sheffield workers because it saves the most jobs, would be to spend £10 million thoroughly re-equipping River Don as it stands. New furnaces could be put in and the forge made able

to cope with 250 or even 300 tons at a time, just as the electricity industry has been demanding for years. Yet this still leaves the works producing far more steel than its own forge can use.

The truth, in fact, seems to be that a giant forge (and ultimately the foundry, too) needs to be physically next door to a big rolling mill, since that is the only operation that uses enough steel to justify big new furnaces. On this view, River Don's death warrant was really signed on the day that Vickers decided to move its own rolling mill to Tinsley Park 10 years ago.

So the rescue plan Mark Three is to move the press itself, together with all its attendant machinery, to a modern works such as Tinsley Park. Build some huge sheds there to hold the new operation, lay massive foundations to hold the press and dig pits where 300 tons of steel at a time can be poured into ingot moulds that weigh maybe another 300 tons themselves, and erect cranes that can carry the lot about—and the bill for that looks like the best part of £25 million. But that sort of investment, for a business whose future is uncertain and must always be intermittent, makes no sense either.

There, for the moment, the deal is stuck. Customers are again looking at their market forecasts, while the BSC engineers in Sheffield are costing every alternative scheme they can think of. The unions mutter harshly about all the money poured into Upper Clyde and suggest that it is Sheffield's turn for a slice of the cake. But at the end of the day nobody seems to want big forgings badly enough to foot the bill.

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## Ted and Harold's ghastly legacy

THE range of rubbish talked about the present level of unemployment in the past couple of weeks by politicians really does seem to have run the gamut. On our right there is the mumbly Sir John Eden saying that we are all much too obsessed by the problem. The Prime Minister, left by the Labour Government, Robert Carr, surprised by it, and John Davies pausing for a moment between threats to UCS workers to say indignantly that it is rubbish to claim that the Government does not care.

But the hypocrisy and double-think extends far to the left. At the Labour Party Conference last week Barbara Castle seemed to think that an extension of public ownership (presumably on the lines of "if it thinks of sacking anyone nationalise it"), and encouraging the existing public sector to keep all its workers and find work for them, was a viable proposition.

And there were many economic flat-earthers around to support her. Even the Labour Party's official statement on the subject read more like a pledge by a reformed alcoholic than its authors probably realised. The Labour Party, appalled by the problem of unemployment, and determined never to let it happen again, is forswearing the demonisation of an instrument of policy.

Though this oath is valuable: as is the Tory Government's present worry about the level of unemployment, since they can't accept publicly that the level of unemployment is permanently up, they will not be able easily to deflate the present boom if it gets out of hand in 18 months or so; unemployment will still be too high for them to be able to apply the brakes.

Behind these and other sounds of the 1970s—including the con-

fident assumption by the Government that good times are just around the corner—lies the reality, of two very frightened political parties. Both sides know they have actively contributed to the soaring figures: Labour set off the upward spiral when it preferred deflation to devaluation in July 1966, and the Tories gave the rocket another boost when, in its turn, it preferred to try to conquer inflation through unemployment when it arrived in office 15 long months ago. To do the Government justice, it certainly did not realise what sort of Frankenstein monster it had set loose. Its continuing, and slightly panic-stricken, attempts to get rid of mass unemployment through massive doses of reflation show that clearly.

For both sides, in their hearts, must know that the problem is here to stay. The Labour Party goes so far as to say "it is difficult to exaggerate the seriousness of the problem. For it now appears that with any given level of total output in the economy, we must expect a very much higher level of unemployment than previous experience would have led us to expect." But even this statement does not get to the root of the problem: until 1966 there were too many unemployed people, rather than people employed for a given level of economic activity. Now there are fewer—and we find, not surprisingly, that in curing one disease, we have caught another.

£ In this situation it is best to accept the problem but to look at it as one of employment rather than unemployment, the size of the work force, rather than the monthly unemployment figures. These, as at present measured, are unlikely to fall below the 750,000 mark even in the wildest of booms in the future. American post-war experience shows how, in a capital-inten-

## ANY OTHER BUSINESS

by  
**Nicholas Faith**

But actually solving the problem needs imagination and costs money. The matter is the millions of workers (and their families) now aged over 50, getting steadily less employable. Of the over-40s out of work have been out for more than 12 months. Most of these people have left school at the age of 14; so by their mid-50s will have put in 40 years' and are entitled to a rest.

This is not to advocate pay at 55; it is to ask, as did Jenkins last week, for a new contract between the work force and society. Because so many 40-year-olds will not find any way, the financial cost of the community of young men's entitlements in the form of pensions rather than unemployment benefits will not be great: by psychological point—that people have earned a long not one time to start or a couple of years before the average of death—could be mous. Of course a "social contract" would have to include many other rights (to training for any job would among the most important) the acknowledgment of the year right would at least that the problem was under and was being used as a change life for the better.

Experiments in making the working week more flexible become possible. A new Ice Age, of an authoritarian working environment, countered by rigid work rules and a general feeling of alienation, could, in theory, be upon us. If it were, the position of the present Government is not going to help. Apart from Robert Carr, it contains none of those paternalist, but genuinely sympathetic, employers of the 1920s, who from Lord Randolph Churchill through Stan-

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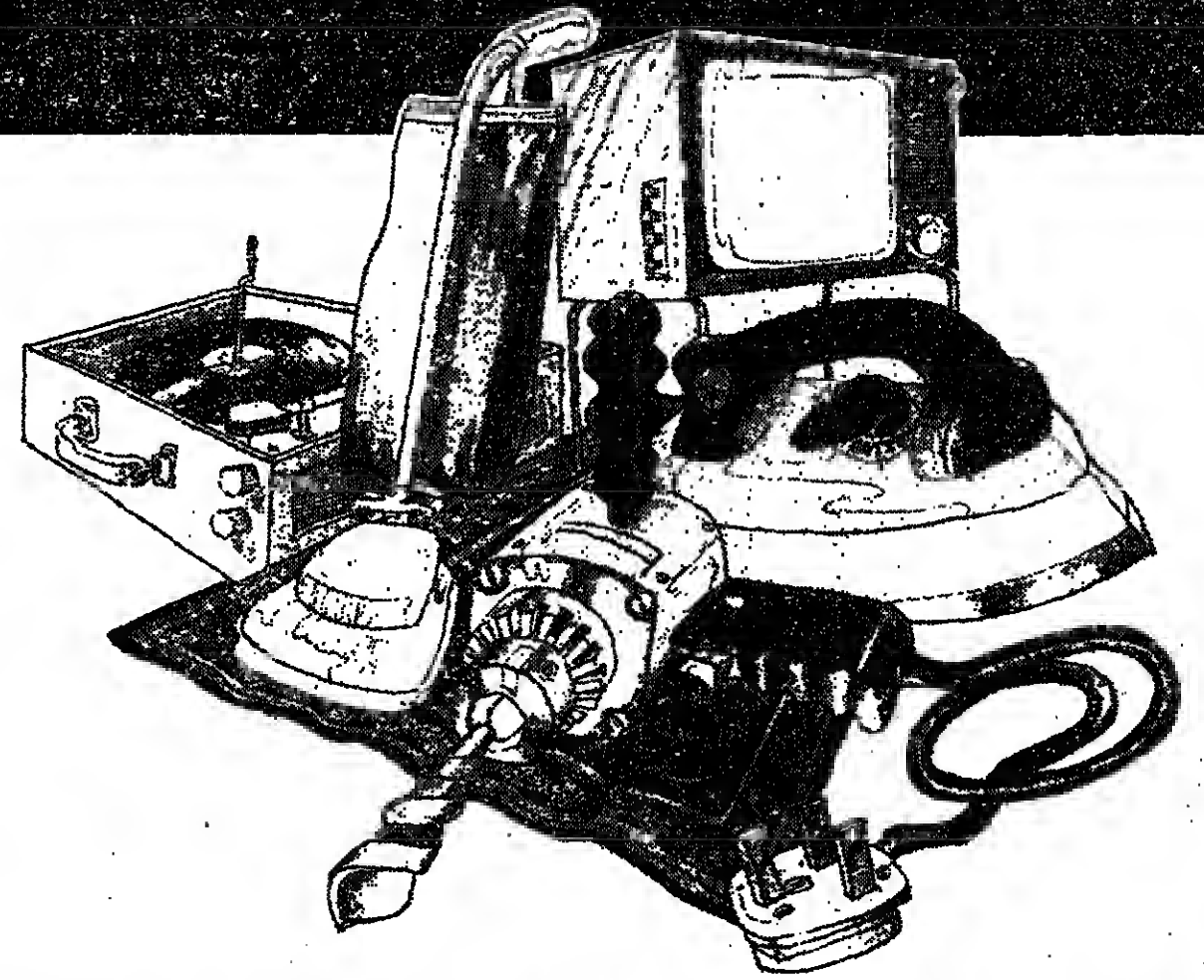
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